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TWO SECTIONS—SECTION ONE.

The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section | Railway & Industrial Section | Electric Railway Section
Railway Earnings Section | Bankers' Convention Section | State and City Section

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Financial.

AMERICAN BANK NOTE COMPANY
BROAD & BEAVER STS., NEW YORK
Business Founded 1795. Reorganized 1879

Engravers & Printers

BANK NOTES, SHARE CERTIFICATES, BONDS FOR GOVERNMENTS AND CORPORATIONS, DRAFTS, CHECKS, BILLS OF EXCHANGE, STAMPS, ETC., WITH SPECIAL SAFEGUARDS TO PREVENT COUNTERFEITING & LITHOGRAPHIC AND TYPE PRINTING & RAILWAY TICKETS OF IMPROVED STYLES

Branches in the United States
BOSTON PHILADELPHIA
BALTIMORE ST. LOUIS
PITTSBURGH ATLANTA
SAN FRANCISCO

Members of Richmond and Baltimore Stock Exchanges.

John L. Williams & Sons,
BANKERS,
Corner 9th and Main Streets,
RICHMOND, VA.
Baltimore Correspondents:
MIDDENDORF, WILLIAMS & Co

GARFIELD NATIONAL BANK,
23d Street and Sixth Ave.,
New York.

Capital - - - $1.000.000
Surplus - - - - 1.000 000

Chase National Bank
Clearing House Building
Cap. & Surp., $10,931,026 Dep., $105 842,591
A. B HEPBURN, President
A. H. WIGGIN, V.-Pres SAMUEL H. MILLER, Cash
Directors:
Henry W. Cannon, Chas. John J. Waterbury,
James J. Hill, George F. Baker,
Grant B. Schley, Albert H. Wiggin,
A. Barton Hepburn, George F Baker Jr.
Francis L. Hine.

THE EQUIPMENT OF THE FOURTH NATIONAL BANK OF THE CITY OF NEW YORK —CORNER NASSAU AND PINE STREETS — IS ESPECIALLY ARRANGED FOR HANDLING MERCANTILE ACCOUNTS.

Financial.

FISK & ROBINSON
BANKERS
Government Bonds
City of New York Bonds
Investment Securities
Members New York Stock Exchange
NEW YORK - BOSTON - CHICAGO

The National Park Bank of New York.
ORGANIZED 1856.
Capital..... $3,000,000 00
Surplus and Profits..... 9,681,441 17
Deposits April 28, 1909.. 115,048,969 24
RICHARD DELAFIELD, PRESIDENT.
GILBERT G. THORNE, VICE-PRESIDENT. JOHN C. McKEON, VICE-PRESIDENT.
JOHN C. VAN CLEAF, VICE-PRESIDENT.
MAURICE H. EWER, CASHIER.
WILLIAM O. JONES, ASST. CASHIER. WILLIAM A. MAIN, ASST. CASHIER.
FRED'K O. FOXCROFT, ASST. CASHIER.

CHARTERED 1810.
MECHANICS' NATIONAL BANK.
33 Wall Street.
Capital, - - - $3,000,000
Surplus, - - - 3,000,000

Francis Ralston Welsh,
INVESTMENTS.
MUNICIPAL RAILROAD AND OTHER BONDS.
328 CHESTNUT STREET, PHILADELPHIA.

The Merchants National Bank
of Philadelphia
Capital, - $1,000,000
Surplus, - - $800,000
ACCOUNTS INVITED

Financial.

THE LIBERTY NATIONAL BANK
OF NEW YORK
139 BROADWAY

Harvey Fisk & Sons,
62 CEDAR ST., - - NEW YORK
Bankers and Dealers in
Government, Railroad and Municipal Bonds,
and other
INVESTMENT SECURITIES.
PHILADELPHIA, represented by JAMES H. CHAPMAN, 421 Chestnut St.
CHICAGO, represented by D. K. DRAKE, Continental National Bank Building.
BOSTON, MASS., represented by JOHN B. MOULTON, 35 Congress St.
Our list of Investment Securities sent on application.

Edward B. Smith & Co.
BANKERS
INVESTMENT SECURITIES
Members New York and Phila. Stock Exchanges.
N. E. Cor. Broad & Chestnut Sts., Philadelphia
27 Pine Street, New York

ORIGINAL CHARTER 1829
THE GALLATIN NATIONAL BANK
OF THE CITY OF NEW YORK
Capital - - - - - $1,000,000
Surplus & Profits (earned) 2,400,000

OFFICERS
SAMUEL WOOLVERTON, PRESIDENT
ADRIAN ISELIN JR., VICE-PRESIDENT
GEORGE E. LEWIS CASHIER
HOWELL T. MANSON, ASSISTANT CASHIER

DIRECTORS
ADRIAN ISELIN JR. CHAS. A. PEABODY
FREDERIC W. STEVENS SAMUEL WOOLVERTON
ALEXANDER H. STEVENS CHARLES H. TWEED
W. EMLEN ROOSEVELT THOMAS DENNY

Bankers and Drawers of Foreign Exchange.

J. P. Morgan & Co.,
WALL STREET CORNER BROAD,
NEW YORK.

Drexel & Co., Cor. of 5th & Chestnut Sts. PHILADELPHIA.

Morgan, Harjes & Co. 31 Boulevard Haussmann, PARIS.

DOMESTIC AND FOREIGN BANKERS.

Deposits received subject to Draft. Securities bought and sold on Commission. Interest allowed on Deposits. Foreign Exchange. Commercial Credits. Cable Transfers. Circular Letters for Travelers available in all parts of the world.

ATTORNEYS AND AGENTS OF
Messrs. J. S. MORGAN & CO.,
No. 22 OLD BROAD STREET. - - LONDON.

Brown Brothers & Co.,
PHILA. NEW YORK, BOSTON.
59 Wall St.
ALEX. BROWN & SONS, BALTIMORE.
CONNECTED BY PRIVATE WIRE.
Mems. N. Y., Phila., Boston & Baltimore St'k Exch's

Investment Securities.

Buy and sell first-class Investment Securities on commission. Receive accounts of Banks, Bankers, Corporations, Firms and individuals on favorable terms. Collect drafts drawn abroad on all points in the United States and Canada; and drafts drawn in the United States on foreign countries, including South Africa

INTERNATIONAL CHEQUES.
CERTIFICATES OF DEPOSIT

Letters of Credit.

Buy and sell Bills of Exchange and make cable transfers on all points. Issue Commercial and Travelers' Credits, available in all parts of the world.

BROWN, SHIPLEY & CO., LONDON.

TAILER & CO.
27 Pine Street, New York
BANKERS
INVESTMENT SECURITIES
Members of the New York Stock Exchange

Winslow, Lanier & Co.,
59 CEDAR STREET,
NEW YORK,
BANKERS.

Deposits Received Subject to Draft, Interest Allowed on Deposits, Securities Bought and Sold on Commission,

Foreign Exchange, Letters of Credit.

Kean, VanCortlandt & Co
BANKERS,
30 PINE STREET, NEW YORK.

Transact a General Foreign and Domestic Banking Business,

Dealers in Investment Securities.

John Munroe & Co.,
NEW YORK BOSTON
Letters of Credit for Travelers
Commercial Credits. Foreign Exchange. Cable Transfers.
MUNROE & CO., Paris

Maitland, Coppell & Co.,
52 WILLIAM STREET,
NEW YORK.

Orders executed for all Investment Securities. Act as agents of Corporations and negotiate and issue Loans.

Bills of Exchange, Telegraphic Transfers, Letters of Credit,
ON
Union of London & Smiths Bank, Limited, London,
Messrs. Mallet Freres & Cie., Paris,
Banco Nacional de Mexico
And its Branches.

Agents for the Bank of Australasia, the British Guiana Bank, Demerara, etc., etc.

TRAVELERS' LETTERS OF CREDIT
Available throughout the United States.

August Belmont & Co.,
BANKERS,
No. 23 NASSAU STEET.
Members of New York Stock Exchange.
Agents and Correspondents of the
Messrs. ROTHSCHILD,
London, Paris and Vienna.
ISSUE LETTERS OF CREDIT
FOR TRAVELERS,
Available in all parts of the world.
Draw Bills of Exchange and make Telegraphic Transfers to EUROPE, Cuba, and the other West Indies, Mexico and California.
Execute orders for the purchase and sale of Bonds and Stocks.

Cuyler, Morgan & Co.,
44 Pine Street, New York.
BANKERS
INVESTMENT SECURITIES.
MEMBERS OF NEW YORK STOCK EXCHANGE.

Lawrence Turnure & Co.
Bankers,
64-66 Wall Street, New York.
Deposits received subject to draft. Interest allowed on deposits. Securities bought and sold on commission. Travellers credits available throughout the United States, Cuba, Puerto Rico, Mexico, Central America and Spain. Make collections in and issue drafts and cable transfers on above countries
London Bankers:—London Joint-Stock Bank, Limited.
Paris Bankers:—Heine & Co.

NEW YORK
Produce Exchange Bank
BROADWAY, Corner BEAVER ST.
Capital, - - - $1,000,000
Surplus earned, - 500,000
Foreign Exchange bought and sold. Cable Transfers. Commercial and Travelers' Letters of Credit available in all parts of the world.
ACCOUNTS INVITED

Heidelbach, Ickelheimer & Co.
BANKERS,
37 William Street,
MEMBERS N. Y. STOCK EXCHANGE.
Execute orders for purchase and sale of Stocks and Bonds.
Foreign Exchange Bought and Sold.
Issue Commercial and Travelers' Credits available in all parts of the world.

Schulz & Ruckgaber,
BANKERS,
11 William Street, - - - New York.
Members New York Stock Exchange.
Correspondents of Messrs.
Fruhling & Goschen, London.
Joh. Berenberg, Gossler & Co., Hamburg.
Marcuard & Co., Paris.
Bremen Bank, Filiale Dresdner Bank, Bremen
Issue Commercial & Travelers' Credits.
Buy and Sell Bills of Exchange.
Cable Transfers & Investment Securities.

Kidder, Peabody & Co.,
115 DEVONSHIRE STREET, BOSTON
58 WALL STREET, NEW YORK
BANKERS.
INVESTMENT SECURITIES.
FOREIGN EXCHANGE.
LETTERS OF CREDIT.
Agents and Attorneys for
BARING BROTHERS & CO., LTD.
LONDON

J. & W. Seligman & Co.,
BANKERS,
No. 1 William Street, New York,
Issue Letters of Credit to Travelers Available in any Part of the World.
DRAW BILLS OF EXCHANGE AND MAKE TELEGRAPHIC TRANSFERS OF MONEY TO EUROPE, CALIFORNIA AND THE HAWAIIAN ISLANDS.
Buy and Sell Investment Securities.
AGENTS AND CORRESPONDENT OF
Seligman Brothers, London.
Seligman Frères & Cie., Paris.
Alsberg, Goldberg & Co., Amsterdam.
Anglo-Californian Bk., Lt., San Francisco

Redmond & Co.
33 Pine Street, New York
Cables "Mimosa"
Do a General Foreign and Domestic Banking Business and issue Letters of Credit, Bills of Exchange and Cable Transfers. Members New York Stock Exchange; Execute Commission Orders.
Foreign Cable Service a Specialty
INVESTMENT SECURITIES.
Philadelphia: 507 Chestnut Street

Graham & Co.
BANKERS
435 Chestnut Street,
PHILADELPHIA
Government and Municipal Bonds, Securities of Railroads, Street Railways and Gas companies of established value
Act as Financial Agents
Issue Foreign and Domestic Letters of Credit and Travelers' Cheques

Knauth, Nachod & Kühne
BANKERS
NEW YORK LEIPSIG, GERMANY
Members New York Stock Exchange
INVESTMENT SECURITIES

Bankers.

Lee, Higginson & Co.,
BOSTON
New York Chicago

HIGGINSON & CO.
1 Bank Buildings, Prince's Street,
LONDON, E. C.

Plympton, Gardiner & Co.
Members New York and Chicago Stock Exchanges
27 William St., New York
232 La Salle St., Chicago.
Conservative Investments.
LISTS ON REQUEST

N. W. HARRIS & CO
BANKERS
Pine Street, Corner William
NEW YORK
35 Federal St., 178 Devonshire St.
BOSTON
Receive deposits subject to check and allow interest on balances. Act as fiscal agents for municipalities and corporations. Issue letters of credit and deal in
BONDS FOR INVESTMENT
LIST ON APPLICATION

Blake Brothers & Co.,
50 Exchange Place, NEW YORK. 14 State Street, BOSTON.
Dealers in
NEW YORK CITY
and other
MUNICIPAL BONDS.
Commercial Paper.
Investment Securities.
Members New York & Boston Stock Exchanges

BOISSEVAIN & CO.,
24 BROAD STREET,
NEW YORK.
Members New York Stock Exchange.
Adolph Boissevain & Co.,
Amsterdam, Holland.
TRANSACT A GENERAL BANKING AND STOCK EXCHANGE BUSINESS.

BOND & GOODWIN
BANKERS
Corporation and Collateral Loans
Commercial Paper
also
INVESTMENT SECURITIES
Members N. Y. Stock Exchange
and Boston Stock Exchange
35 Congress St. BOSTON 111 Broadway NEW YORK 234 LaSalle St. CHICAGO

Bankers.

Wm. A. Read & Co.
BANKERS.
Investment Securities.
25 NASSAU STREET,
NEW YORK.
19 Congress St. BOSTON 203 E. German St. BALTIMORE 240 La Salle St. CHICAGO
Members New York and Boston Stock Exchanges.

J. B. RUSSELL & CO.
BANKERS
46 WALL ST., NEW YORK,
DEALERS IN
High-Grade Bonds
AND
Investment Securities.
Safety Deposit Vaults for Use of Customers.
Members: New York Stock Exchange. Chicago Stock Exchange.
Financial Representatives of the Automatic Electric Company.
BRANCH OFFICES:
CHICAGO, ILL. CARBONDALE, PA.
WILKES-BARRE, PA. SCRANTON, PA.
BINGHAMTON, N. Y.

Goldman, Sachs & Co.,
BANKERS
60 WALL STREET, NEW YORK.
Members of New York Stock Exchange.
Execute orders for purchase and sale of Stocks and Bonds. Buy and Sell Foreign Exchange.
CABLE ADDRESS "GOLDNESS."
Issue Commercial and Travelers' Letters of Credit,
Available in all parts of the world.
DEALERS IN
Investment Securities
and Commercial Paper

MOSLE BROTHERS.
16 & 18 EXCHANGE PLACE,
NEW YORK.
COMMERCIAL CREDITS,
FOREIGN EXCHANGE.
ATTORNEYS AND AGENTS OF
MESSRS. KÖNIG BROTHERS, Bankers'
LONDON

Zimmermann & Forshay,
BANKERS.
9 and 11 Wall Street, New York.
Members New York Stock Exchange.
Orders executed for stocks and bonds for investment or on margin.
FOREIGN EXCHANGE Bought & Sold
LETTERS OF CREDIT ISSUED.
Cable Transfers to all Parts of the World.

BIRD S. COLER LEONARD H. HOLE.
W. N. COLER & CO.,
BANKERS
43 CEDAR ST., NEW YORK.
INVESTMENTS.

Bankers.

Millett, Roe & Hagen
BANKERS
33 Wall Street, New York.
Dealers in
HIGH-GRADE BONDS
Members New York Stock Exchange.
Boston, 10 Post Office Square.

N. W. HALSEY & CO.,
BANKERS.
BONDS FOR INVESTMENT.
Interest Allowed on Deposit Accounts.
Fiscal Agents for Cities and Corporations.
49 Wall Street, NEW YORK.
Philadelphia. Chicago. San Francisco

GEO. P. BUTLER & BRO.
35 Wall Street NEW YORK
Members N. Y. Stock Exchange
RAILROAD AND OTHER
INVESTMENT SECURITIES.

H. B. HOLLINS & CO.
Cor. of Wall and Broad Sts., New York.
Draw Bills of Exchange and make Cable Transfers to Europe, Asia, Australia, the West Indies, Central and South America and Mexico.
Issue Letters of Credit for Travelers, available in all parts of the world.

Charles Head & Co.,
Members of
New York and Boston Stock Exchanges
17 Broad Street, NEW YORK 74 State Street, BOSTON
20 King Street, West, Toronto, Ont.
4 Hospital Street, Montreal, Que.
10 Federal Life Bldg., Hamilton, Ont.
105 Banigan Bldg., Providence, R. I.
Private wires connecting all offices

WOLLENBERGER & CO.
BANKERS
Specialists in
Foreign Government Bonds
Correspondence Invited
206 La Salle Street, - CHICAGO

Stern & Schmidt,
FOREIGN EXCHANGE,
INVESTMENT SECURITIES
27 WILLIAM STREET, NEW YORK.
Members N. Y. Stock, Cotton and Coffee Exchanges.

Shoemaker, Bates & Co.
BANKERS
Members New York Stock Exchange
INVESTMENT SECURITIES
37-43 Wall St., NEW YORK.
Branch Offices: 500 Fifth Ave., New York; Real Est. Tr. Bldg., Philadelphia; 205 La Salle St., Chicago

Foreign.

DEUTSCHE BANK,

BERLIN. W.

Behrenstrasse 9 to 13

CAPITAL.....$47,619,000
M 200,000,000.

RESERVE.....$24,690,000
M. 103,699,003.

Dividends paid during 'ast ten years
11, 11, 11, 11, 11, 12, 12, 12, 12, 12 per cent.

Branches:
BREMEN, DRESDEN, FRANKFORT-ON-M., HAMBURG, LEIPSIC, MUNICH, NUREMBURG AUGSBURG, WIESBADEN.

and the

Deutsche Bank (Berlin) London Agency

4 George Yard, Lombard St.,

LONDON, E. C.

BANCO ALEMAN TRANSATLANTICO

(Deutsche Ueberseeische Bank.)

SUBSCRIBED CAPITAL.....(£1,500,000)
M. 30,000,000

PAID-UP CAPITAL.....(£1,125,000)
M. 22,500,000

RESERVE FUND.....(£308,500)
M. 6,170,000

HEAD OFFICE

Kanonierstrasse 29 to 30

Branches:
ARGENTINA: Bahia-Blanca, Bell-Ville, Buenos Ayres, Cordoba, Tucuman.
BOLIVIA: La Paz, Oruro.
CHILI: Antofagasta, Concepcion, Iquique, Osorno, Puerto Montt, Santiago, Temuco, Valdivia, Valparaiso.
PERU: Arequipa, Callao, Lima, Trujillo.
URUGUAY: Montevideo.
SPAIN: Barcelona, Madrid.

Bills sent for collection, negotiated or advanced upon.

Drafts, cable-transfers and letters of credit issued.

London Agents
DEUTSCHE BANK (BERLIN) LONDON AG'Y
4 GEORGE Y'D, LOMBARD ST., LONDON, E.C.

Direction der Disconto-Gesellschaft,

ESTABLISHED 1851

BERLIN, W., 43-44 BEHRENSTRASSE.
FRANKFORT-ON-M., ROSSMARKT, 18.
BREMEN, STINTBRUCKE 1.
LONDON, E. C.; 53 CORNHILL.

Telegraphic Address: Discontogo, Berlin
Discontogo, Frankfurtmain.
Schwolde, Bremen
Scondito London

CAPITAL, fully paid, - $40,476,200
M. 170,000,000

RESERVE - - - - - $13,712,526
M. 57,590,611

With the unlimited personal liability of the following partners:

A. SCHOELLER, M. SCHINCKEL, A. SALOMONSOHN. | E. RUSSELL; F. URBIG.

BRASILIANISCHE BANK FÜR DEUTSCHLAND.

CAPITAL.....M 10,000,000 00

Head Office: HAMBURG.
Branches: RIO DE JANEIRO, SAO PAULO, SANTOS, PORTO ALEGRE.

BANK FÜR CHILE UND DEUTSCHLAND.

CAPITAL.....M 10,000,000 00

HAMBURG, with branches in CHILE (Banco de Chile & Alemania), Antofagasta, Concepcion, Santiago, Temuco, Valdivia, Valparaiso, Victoria; and in BOLIVIA (Banco de Chile & Alemania, Seccion Boliviana), La Paz and Oruro

The above-named banks, founded and represented in Europe by the
Direction der Disconto-Gesellschaft
BERLIN, BREMEN, FRANKFORT-o-M. & LONDON
Norddeutsche Bank in Hamburg.
HAMBURG, offer their services for every description of regular banking transactions.

The Union Discount Co. of London, Limited.

39 CORNHILL.
Telegraphic Address; Udisco, London.

Capital Subscribed.....$7,500,000
Paid Up.....3,750,000
Reserve Fund.....2,600,000
$5=£1 STERLING

NOTICE IS HEREBY GIVEN that the RATES OF INTEREST allowed for money on deposit are as fol ows:

At Call, 1 Per Cent.
At 3 to 7 Days' Notice, 1¼ Per Cent.

The Company discounts approved bank nd mercantile acceptances, receives money on deposit at rates advertised from time to time, nd grants loans on approved negotiable securities.

CHRISTOPHER R. NUGENT, Manager.

FRENCH FINANCE CORPORATION OF AMERICA.

Purchasers of First-Class Investment Securities for the French Market.

ACT AS FINANCIAL AGENTS IN FRANCE FOR AMERICAN RAILWAY CORPORATIONS IN THE OBTAINING OF LOANS AND SALE OF SECURITIES.

NEW YORK. 40 Wall Street. | PARIS. 9 rue Pillet-Will.

Berliner Handels-Gesellschaft,

BERLIN, W.,

Behrenstrasse 32-33 and Franzosische-Strasse 42

Telegraphic Address—Handelschaft, Berlin

ESTABLISHED 1856

Banking Transactions of Every Description

Capital, - - - M.110,000,000
Reserve, - - - M. 34,000,000

Anglo-Austrian Bank,

LONDON: 31 Lombard St., E. C.
VIENNA: 1. Strauchgasse

BRANCHES:
Aussig, Bodenbach, Brünn, Budapest; Constantinople (Coenca, Amar & Cie.); Pilsen, Prague, Teplitz, Tetschen, Trautenau, Trieste.

ESTABLISHED 1863

Capital, Paid up, . . . K 60,000,000
Reserves, ... 12,000,000

Telegraphic Address:
Consumatus, London. Anglobank, Vienna.

The National Discount Company, Limited.

35 CORNHILL, - - - LONDON, E. C.
Cable Address—Natdis., London.

Subscribed Capital.....$21,166,625
Paid up Capital.....4,233,325
Reserve Fund.....2,050,000
($5=£1 STERLING.)

NOTICE IS HEREBY GIVEN that the RATES OF INTEREST allowed for money on deposit are as follows:

At Call, 1 Per Cent Per Annum.
At 3 to 7 or 14 Days' Notice, 1¼ Per Cent.

Approved bank and mercantile bills discounted. Money received on deposit at rates advertised from time to time and for fixed periods upon specially agreed terms.
Loans granted on approved negotiable securities.

PHILIP HAROLD WADE, Manager.

Canadian Banks.

BANK OF MONTREAL

(Established 1817)

CAPITAL paid in - $14,400,000 00
REST - - - - - - 12,000,000 00
UNDIVIDED PROFITS, 217,628 56

Head Office—Montreal.

Rt. Hon. Lord Strathcona and Mount Royal, G. C. M. G.—Honorary President.
Hon. Sir George A. Drummond, K. C. M. G.—Pres
Sir Edw. S. Clo ston—V.-Prest. and General Mgr

NEW YORK OFFICE,
NO. 31 PINE STREET.

R. Y. HEBDEN, W. A. BOG, J. T. MOLINEUX. } Agents.

Buy and sell Sterling and Continental Exchange and Cable Transfers; grant Commercial and Travelers' Credits available in any part of the world; issue drafts on and make collections in Chicago and throughout the Dominion of Canada.
London Office, No. 46 & 47 Threadneedle St.
F. W. TAYLOR, Manager.

Foreign.

The London City & Midland Bank, Limited,

HEAD OFFICE
5 Threadneedle Street, London, England.

With Branches in all the Principal Cities and Towns of England and Wales.

Telegraphic Address: Cinnabar, London.

ESTABLISHED 1836.

SUBSCRIBED CAPITAL, $91,178,400
PAID-UP CAPITAL, - - 18,995,500
RESERVE FUND, - - 17,095,950
E. H. HOLDEN, M. P. { Chairman and Managing Director.

VAN OSS & CO.

THE HAGUE, HOLLAND

Place American Investments in Europe.

Tel. Address, Voco.
Codes, Hartfield's Wall St., W. U. & Lieber

Chartered Bank of India, Australia and China

Capital.....$6,000,000
Reserve liability of stockholders.. 6,000,000
Reserve fund..... 7,875,000
DRAFTS, CABLE TRANSFERS AND LETTERS OF CREDIT. BRANCHES THROUGHOUT ASIA.
Head Office,
32 Bishopsgate St. Within, London, E. C.
G. Bruce-Webster, Agent,
88 Wall Street, New York.

Hong Kong & Shanghai

BANKING CORPORATION.

Paid-up Capital (Hong Kong Currency).....$15,000,000
Reserve Funds { In Gold...$15,000,000 } 29,500,000
{ In Silver. 14,500,000 }
Reserve Liability of Proprietors..... 15,000,000
GRANT DRAFTS, ISSUE LETTERS OF CREDIT, NEGOTIATE OR COLLECT BILLS PAYABLE IN CHINA, JAPAN, PHILIPPINES, STRAITS SETTLEMENTS, INDIA, TAIPEH, ETC.
WADE GARD'NER, Agent, 36 Wall St.

THE AUDIT COMPANY OF NEW YORK.

"The Oldest and Foremost"

Home Office
City Investing Building
165 Broadway

Branches—Chicago, Philadelphia, Boston, Pittsburgh. Atlanta, Baltimore

CONFIDENTIAL AUDITS, INVESTIGATIONS AND ENGINEERING APPRAISALS

THE REPORTING OF INDISPUTABLE FACTS

EDWARD T. PERINE, President.
F. C. RICHARDSON, Secty. and Treas.

Canadian Banks.

THE CANADIAN BANK OF COMMERCE,

HEAD OFFICE, TORONTO

PAID-UP CAPITAL.....$10,000,000
SURPLUS..... 6,000,000

NEW YORK OFFICE:
Nos. 16 AND 18 EXCHANGE PLACE
Wm. Gray and C. D. Mackintosh, Agents.

Buy and Sell Sterling and Continental Exchange and Cable Transfers. Commercial and Travelers' Credits. Collections made at all points.

Banking and Exchange business of every description transacted with Canada.

LONDON OFFICE—2 Lombard Street, E. C.
BANKERS IN GREAT BRITAIN:
The Bank of England.
The Bank of Scotland.
Lloyd's Bank, Limited.
Union of London and Smith's Bank, Limited.

The Bank of British North America

Established in 1836
Incorporated by Royal Charter in 1840

Paid-up Capital.....£1,000,000 Sterling
Reserve Fund..... 500,000 Sterling

Head Office:
5 Gracechurch Street, London, E. C.
New York Office: 52 Wall Street.
H. M. J. McMICHAEL, } Agents.
W. T. OLIVER, }

Buy and sell Sterling and Continental Exchange and Cable Transfers. Grant Commercial and Travelers' Credits available in any part of the world. Issue Drafts on and make Collections in all parts of the United States and Canada.

Merchants' Bank of Canada.

HEAD OFFICE, MONTREAL

CAPITAL.....$6,000,000
Rest and Undivided Profits..... 4,401,000

NEW YORK OFFICE, 63 and 65 Wall St.
W. M. RAMSAY, } Agents.
C. J. CROOKALL, }

136 branches in the Provinces of Quebec, Ontario, Manitoba, Saskatchewan, Alberta and British Columbia. Good facilities for effecting prompt collections in Canada. Buy and sell Sterling Exchange and Cable Transfers. Issue Commercial and Travelers' Credits available in any part of the world.
London Agents—Royal Bank of Scotland

Canadian Bankers.

Canadian Bonds
MUNICIPAL AND CORPORATION
WOOD, GUNDY & CO.
TORONTO CANADA

W. GRAHAM BROWNE & CO.
MONTREAL - - CANADA
Canadian Bonds Bought, Sold and Appraised.

Financial.

LADD & TILTON BANK
PORTLAND - OREGON
Established 1859
Capital Fully Paid - - - $1,000,000
Surplus and Undivided Profits $500,000
OFFICERS.
W. M. Ladd, President. R. S. Howard Jr., Asst. Cash
E. Cookingham, V.-Pres. J. W. Ladd, Asst. Cashier
W. H. Dunckley, Cash. Walter M. Cook, Asst. Cash
Interest paid on Time Deposits and Savings Accounts

Accounts of Banks, Firms, Corporations and Individuals solicited. We are prepared to furnish depositors every facility consistent with good banking

R. H. GOODELL & CO.
AMERICAN AND FOREIGN BROKERS

Connections throughout the United States, Canada, Mexico, Cuba, and in London, Amsterdam and Paris

HIGH-GRADE COLLATERAL PAPER

Railroad, Public Service & Industrial
Securities Wanted and For Sale

Municipals and Foreign Governments a Specialty
Current circulars on Request
First National Bank Building, Chicago.

Banks and Bankers.

Edward Sweet & Co.
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Bankers & Brokers
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Pope Manufacturing Com.
Pere Marquette First Pref. & Com.
Hudson River Elec. Power 5s
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100	U. S. Ind. Alcohol Com.	@ 27
10M	Internat. Nickel 5s	@ 85½
10M	Ingersoll-Rand 5s	@ 96
10M	Internat. Salt 5s	@ 59
10M	American Bock 6s	@110
10M	duPont Powder 4½%-	@ 84¼
10M	Int. Silver deb. 6s	@ 96
10M	Kings Co. El. Lgt. & P.	@102

For Sale

25	By-Products Coke Cor.	@ 97
50	duPont Powder Pref.	@ 86
50	Ingersoll-Rand com	@ 72
100	Standard Paint	@103
10	Republic Distilling 7s	@ 97
10	Acker, Merrall debs	@ 84
10	Barney & Smith 5s	@ 94½
50	Internat. Silver pref	@ 83
10M	Internat. Silver 6s	@110½
5M	Barber Asphalt 6s	@ 93
10M	Ohio Copper 6s	@ 91
100	Union Typew. 2d pref.	@118

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Denver Con. Tramway, 1933, 5s
Denver Tramway, 1919, 5s
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Rio Grande Southern Unguar. 4s
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Central Union Gas 5s, 1927
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Syracuse Light & Power coll. 5s, 1954
Syracuse Rapid Transit 1st 5s
International Silver, preferred
International Silver, deb. 6s
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Detroit Edison stock
Cincinnati Northern stock
Ft. Smith Light & Traction cons. 5s, 1944
Detroit Suburban.

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50,000	Porto Rico 4s, Serial
100,000	St. Louis City 4s, 1928
10,000	Union El. Lt. & Pow. Ref. 5s, 1933
25,000	Houston, Texas, Sewer 4½s, 1938
50,000	United Rys. Co. of St. L. Gen. 4s, 1934

FRANCIS, BRO. & CO.
214 N. 4th Street,
ST LOUIS
(Established 1877.)

Union Pacific Ref. 4s
Colorado Southern Ref. 4½s
St. P. M. & M. Cons. 4s
Denver Gas & Elec. 4s, 1949, and Stock
Denver & Northwestern 6s, 1932, and Stock
Denver City Tramway S. F. 5s, 1933

Taylor, Smith & Evans
Members of N. Y. Stock Exchange
49 Wall St., New York Tel. 7355-6-7-8 Hanover

WE WILL BUY OR SELL
Syracuse Gas Company 1st 5s, 1946
Syracuse Lighting Company 1st 5s, 1951

A. M. HOPPER & CO.
KEYSER BUILDING, BALTIMORE.
Members Baltimore Stock Exchange

Current Bond Inquiries.

Dawson Railway & Coal 5s, 1951
New Mexico Ry. & Coal 5s, 1947
New York & Jersey 5s, 1932
Piedmont & Cumberland 5s, 1911
Pittsburgh Shawmut & Northern, all issues
Providence Securities 4s, 1957
Seaboard Air Line, Atlanta & Birmingham 4s, 1933
Suffolk & Carolina 5s, 1952
Wilkes-Barre & Eastern 5s, 1942
Wisconsin Minnesota & Pacific 4s, 1950

AND ALL OTHER STEAM RAILROAD SECURITIES DEALT IN

F. J. LISMAN & COMPANY,
SPECIALISTS IN STEAM RAILROAD SECURITIES
Members N. Y. Stock Exchange
30 BROAD STREET, NEW YORK
Land Title & Trust Co. Building, PHILADELPHIA
State Savings Bank Building, HARTFORD

National Starch 5s
Starch Mfg. 6s
Holly Mfg. Co. 5s
Dixon Mfg. Co. 5s
Atlanta & Birmingham 4s, 1933

A. A. LISMAN & CO.,
Tel 5950-1-2 Broad 25 Broad St., New York

PROCTER & BORDEN
EQUITABLE BUILDING, NEW YORK.

Brooklyn Union El. 5s
Flint & P. M. Con. 5s
Iowa Central 5s
Detroit & Toledo Shore Line 4s
Kings County El. 4s
Haselton Steel Tube 5s
Portsmouth St. RR. & Light 5s

$200,000 VALIDATED GEORGIA MUNICIPAL BONDS
Acceptable for deposit with State by Insurance Companies
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$50,000
Hudson & Manhattan 4½s
DUE 1957
At 82½ and Interest Yielding over 5½%

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New York

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Toledo Peoria & Western 4s
Central Pacific 3½s
Penn. Trust Ctfs., 3½s
Choctaw Oklahoma & Gulf cons. 5s
B. R. & P. 4½s
Central of Georgia Cons. 5s
Cleveland & Pittsburgh 3½s

WE WILL BUY
Cincinnati Hamilton & Dayton issues.
Chicago Milw. & St. P. underlying bds.
Chicago & Erie 5s, 1982
Mobile & Ohio Equipments.

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18 Wall Street New York City

San Antonio & Aransas Pass
First Mortgage Gold 4s, due 1943
Guaranteed by the Southern Pacific Co.
PRICE TO YIELD ABOUT 4.55%

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WESTERN UNION TELEGRAPH 5s, due 1938
These bonds possess the following strong and attractive features:
I. Outstanding over 21 years, well known and thoroughly distributed.
II. Listed on the New York Stock Exchange and possessing a ready market.
III. Followed by a stock that has paid dividends for FORTY (40) years and having a present market value of over $75,000,000.
IV. Interest earned more than four (4) times over.
V. Selling about fifteen points below highest level, thus offering an opportunity for appreciation.
VI. Held by some of the strongest institutions in the country.
We offer these bonds at 101¼ and interest.

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UNDERLYING BONDS
FIRST MORTGAGE 4% BONDS
COLLATERAL TRUST 5% BONDS
RECEIVERS' CERTIFICATES
SEABOARD COMPANY STOCKS

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Members New York Stock Exchange

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Richmond-Washington Guaranteed 4s
Shamokin Sunbury & Lewisburg 6s
Choctaw Okla. & Gulf First 5s
Pitts. Shenango & Lake Erie 1st 5s
Second Ave. Traction (Pitts.) 5s
Baltimore Electric Co. First 5s
Potomac Electric Power Consol. 5s
East Side Tract. (Syracuse) First 5s

BONDS
Acker, Merrall & Condit Deb. 6s, 1923
Adams Express Coll. Tr. 4s, 1947
American Malting First 6s.
Buffalo & Lake Erie Traction First 5s, 1936
Fairmont Coal First 5s, 1931
International Nickel Co. First 5s, 1932
Jackson Consolidated Traction First 5s, 1934
New Mexico Ry. & Coal First 5s, 1947
New Mexico Railway & Coal Coll. Tr. 5s, 1951
Utah Light & Power Cons. 4s, 1930

FREDERIC H. HATCH & CO.
Dealers in Unlisted Securities of Railroads and other Corporations in the U. S. and elsewhere.
30 Broad Street, New York
Telephones 5140 to 5153 Broad Inclusive.

OFFERED
Central Indiana 4s
Long Island Unified 4s
Det. Grand Rapids & West. 4s
Lehigh Valley of N. Y. 4½s
Choctaw & Memphis 5s
Keokuk & Des Moines 5s

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Tel. 1504 John. 34 PINE ST. NEW YORK

WE OFFER
Chic. & N. Michigan 1st 5s, 1931
To Yield 4.65%.
Circular sent on Application.

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2 WALL STREET. NEW YORK CITY

Pingree, McKinney & Co.
BANKERS
22 Congress Street, Boston
Railroad and Public Utility
BONDS

ATLANTIC & BIRMINGHAM
First mortgage 5s, 1934, J. & J.
and
DET. & TOLEDO SHORE LINE gtd. 4s
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WM. A. C. EWEN,
74 BROADWAY NEW YORK

WE OWN AND OFFER
INVESTMENT BONDS
—OF—
UNQUESTIONABLE SECURITY
Netting from 4½% to 6%.

Requests for information either by personal interviews or correspondence will be gladly received and attended to promptly.

BAKER, AYLING & COMPANY
PHILADELPHIA WORCESTER BOSTON PROVIDENCE ELMIRA

Current Bond Inquiries.

Cons. Water Co. of Utica 5s, due 1930
N. Y. & Jersey RR. 1st 5s, due 1932
Fifth Avenue Trust Co. Stock
Erie Prior Lien 4s, Registered
Electric Properties Co. Pref. & Com.
Northern Insurance Co. Stock
New England Watch Co. Stock
Syracuse Rap. Tr. Co. Pref. Stock
Oregon Short Line 5s, due 1946

Gude, Winmill & Co.
BANKERS
20 BROAD STREET, N. Y.
Telephone 445-6-7 Rector

Mexican Central Cons. 4s, 1911
Northern Pacific Registered 4s, 1997
Chicago Mil. & St. Paul 3½s, 1989
Michigan Central 1st 3½s, 1952
Pitts. Cinn. Chic. & St. L. 4s, 1953
N. Y. City 4s, 1958, and 4½s, 1957

NEWBORG & CO.,
MEMBERS NEW YORK STOCK EXCHANGE
60 BROADWAY, N. Y.
Telephone 4390 Rector, Cable Address "NEWROSE"
PRIVATE WIRE TO ST. LOUIS.

Pacific Telephone & Telegraph 5s
Cin. Hamilton & Dayton Gen. 5s
New Mexico Ry. & Coal 1st 5s
Southern Pacific Refunding 4s
International & Gt. Northern 2nd 5s
New York & Jersey 1st 5s
St. Louis Transit 5s
Ft. Worth & Rio Grande 1st 4s

Geo. C. White Jr., & Co.
80 Broadway - NEW YORK

Ches. & Ohio, Coal River 1st 4s
Central Branch 1st 4s, 1919
St. L. Iron Mtn. & So., Riv. & Gulf 4s
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EQUIPMENTS
Hudson & Manhattan 5%
Buffalo Roch. & Pittsburgh 4½%
Erie 4% and 5%
St. Louis & San Francisco 5%

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Phones 6557-6558-6559 Broad

Central Vermont First 4s
Louisville & Nashville Unified 4s
Minneapolis & St. Louis 4s
Kansas City Southern New 5s

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Tel. 7750 1-2-3 Hanover
37 Wall Street, New York
Cable Address: Eyerbank.

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NEW YORK.

WANT
Lackawanna Steel 5s, 1923
Colo. Springs & Cripple Cr. Cons. 5s
Rutland-Canadian 4s
Toledo St. Louis & Western 3½s
Hannibal & St. Joe 6s
Phila. Baltimore & Washington 4s
Pittsburgh Coal First 5s
Pittsburgh Terminal RR. & Coal 5s

Columbus Street Railway 5s
Kansas City Gas 5s
Madison Gas & Electric 6s
Milliken Brothers 6s
Edison Electric Illuminating 5s
Columbus Newark & Zanesville 5s
Kanawha Valley Traction 5s
Internat. Smokeless Powd. & Ch. Com.
Wilkes-Barre Gas & Electric 5s
Hudson River Electric Power 5s

Traction bonds and stocks bought and sold.
Industrial bonds and stocks bought and sold.
Power Co. bonds and stocks bought and sold.
If interested, advise

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Adams Express Company 4s, 1948
Lake Shore Collateral 3½s, Registered
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Central Branch, Union Pacific 1st 4s, 1948
Chicago & North West. 7s, 1915
Broadway & Seventh Ave. 5s
Galveston Harrisburg & San Antonio 5s
Wabash Toledo & Chicago 4s

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Ches. & Ohio, Big Sandy 4s, 1944
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St. Jos. Ry., Lt., Ht. & P. Co. 1st 5s, '37
Cons. Gas, El. Lt. & P. Co. G. M. 4½s, '35

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Calvert and German Streets
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Members of Baltimore Stock Exchange

American Light & Traction Co. stocks
Amer. Gas & Electric Co. Stocks
Indiana Ltg. Co. Stocks & Bonds
Central Railway Syndicate
Omaha Water Co. Stocks and Bonds
Eastern Penna. Ry. Co. 5s, 1936
Lacombe Electric 5s, 1921
BOUGHT AND SOLD

LAMARCHE & COADY,
Tel. 5775-6 Broad. 25 Broad St., N. Y.

Atlantic Coast Elect. RR. 5s, 1945
Col. Newark & Zanesville 5s, 1924
Detroit & Flint Ry. 5s, 1921
Maryland Del. & Virginia 5s, 1955
Roch. Syracuse & East. RR. 5s, 1945

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Land Title Building, Philadelphia. 60 Broadway, New York.

Steel Bonds
Inquiries invited in all Active and Inactive Issues

H. DUNCAN BULKLEY
71 BROADWAY, NEW YORK
Telephone 2440 Rector

Detroit Edison 5s, 1933
Central Union Tel. 5s, 1919
Detroit Tol. & Ironton 4s, 1955
Atlantic & Birmingham 5s, 1934

We make a specialty of Gas and Electric Co. securities and invite offerings of and bids for same.

H. L. NASON & CO.
50 Congress Street, - Boston, Mass.

Penn. Equipt. 4s, 1911-1917
Denver & Rio Grande Ref. 5s, 1955
Wilkes-Barre & Eastern 1st 5s, 1942
Chic. Hammond & West. 1st 6s, 1927

GILMAN & CLUCAS
Tele., 3657-8-9 John. 34 Pine St., N. Y. City

Conn. Railway & Lighting 4½s of 1951
Mason City & Ft. Dodge 4s of 1955
Schwarzschild & Sulzberger deb. 6s of 1916
Union Steel Company First Mortgage 5s of 1952
Ft. Worth & Denver City 6s of 1921
Central Vermont First Mortgage 4s of 1920
Baltimore & Harrisburg West. Extn. 5s of 1938
Hudson Navigation 6s of 1938
Ohio River General 5s of 1937
Kansas City Elevated 4s of 1922
Evansv. & Terre Haute 1st Gen. 5s, 1942

And all other Railroad Securities dealt in

MEGARGEL & CO,
BANKERS
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Financial.

Equipment Bonds

$300,000 Pennsylvania 4% Equipments, due 1913 & 1914
TO NET 4%

$150,000 N. Y. Cent. Lines 5% Equips., due 1912 to 1919
TO NET 4.15%

$150,000 Seaboard Air Line 5% Equips., due 1912 to 1916
TO NET 4.75%

$600,000 Erie R. R. 4% Equipments, due 1912 to 1916
TO NET 4.75%

$250,000 Erie R. R. 5% Equipments, due 1912 to 1917
TO NET 4.75%

$50,000 Hudson & Manhat. 5% Equips., due 1912 to 1915
TO NET 5.25%

General circular on equipment obligations and detailed list of the bonds offered will be sent upon application.

Guaranty Trust Company
OF NEW YORK

33 Lombard Street, London, E. C. 28 Nassau Street, New York

Dividends.

SOUTHERN PACIFIC COMPANY
120 Broadway, New York, May 20th, 1909.
COMMON STOCK DIVIDEND NO. 11.
A quarterly dividend of One Dollar and Fifty Cents per share, being the ELEVENTH DIVIDEND on the Common Capital Stock of this Company, has been declared, payable July 1, 1909, to the bearers of Dividend Warrants No. 11, annexed to certificates representing such stock, upon presentation and surrender of such Warrants to the undersigned Treasurer at the office of the Company, 120 Broadway, New York.
A. K. VAN DEVENTER, Treasurer.

SOUTHERN PACIFIC COMPANY
120 Broadway, New York, May 20th, 1909.
PREFERRED STOCK DIVIDEND NO. 10
A Dividend of THREE AND A HALF PER CENT ($3 50 per share) was this day declared on the Preferred Stock of the Southern Pacific Company, payable on demand on and after the 15th day of July, 1909, to the stockholders of record at 3 o'clock P. M. on Wednesday, June 30, 1909. The stock transfer books will not be closed for the payment of this dividend. Stockholders who have not already done so are requested to file mailing orders for dividends with the undersigned, from whom blank orders can be had on application.
A. K. VAN DEVENTER, Treasurer.

Union Pacific Railroad Company
A Quarterly Dividend of
$2 50 per share on the Common Stock
of this Company has this day been declared, payable at the Treasurer's office, 120 Broadway, New York, N. Y., on July1, 1909, to stockholders of record at 12 o'clock noon on Saturday, June 5th, 1909. The stock transfer books will not be closed.
Stockholders who have not already done so are requested to promptly file mailing orders for dividends with the undersigned, from whom blank orders can be had on application.
FREDERIC V. S. CROSBY, Treasurer.
New York, N. Y., May 20, 1909.

THE PENNSYLVANIA RAILROAD CO.
Philadelphia, May 1, 1909.
The Board of Directors has this day declared a SEMI-ANNUAL DIVIDEND OF THREE PER CENT ($1 50 per share) upon the Capital Stock of Company, payable on and after May 29, 1909, to stockholders as registered upon the books of the Company at the close of business May 5, 1909.
CHECKS will be mailed to stockholders who have filed permanent dividend orders.
JAMES F. FAHNESTOCK, Treasurer.

BROOKLYN RAPID TRANSIT COMPANY.
New York, May 12th, 1909.
The Board of Directors has this day declared a dividend of one per centum on the capital stock of this Company, payable July 1st, 1909, to stockholders of record at the close of business on Wednesday, June 9th, 1909.
C. D. MENEELY,
Secretary & Treasurer.

Buffalo & Susquehanna Railroad Co.
Preferred Stock Dividend No. 28.
The regular quarterly dividend of ONE (1) PER CENT has been declared, payable June 1, 1909, to stockholders of record May 25, 1909.
F. A. LEHR, Treasurer.

THE ADAMS EXPRESS COMPANY.
Office of the Vice-President and Treasurer.
New York, May 12th, 1909.
The transfer books of this Company will be closed from 3 o'clock p. m. May 17th, 1909, to the morning of June 1st, 1909.
BASIL W. ROWE,
Vice-President and Treasurer.

Dividends.

THE CHESAPEAKE & OHIO RAILWAY COMPANY.
71 Broadway, New York, N. Y.
May 20, 1909.
The Board of Directors has this day declared a QUARTERLY DIVIDEND OF ONE PER CENT upon the Capital Stock of the Company, payable on June 28, 1909, to the stockholders of record on the transfer books of the Company at the close of business June 14, 1909. The transfer books will close at the close of business June 14, 1909, and open at the opening of business on June 29, 1909.
Checks will be mailed to stockholders who have filed permanent dividend orders with he undersigned. Stockholders who have not filed such orders at the above address giving correct instructions at to payment of dividends are requested to do so at once, and avoid delay in receipt of their dividends. Printed copies of such orders can be obtained at the transfer office of the Company, Room 1313, 71 Broadway, New York City.
JAS. STEUART MACKIE, Secretary.

THE ASSOCIATED MERCHANTS' COMPANY.
Hoboken, N. J., May 20th, 1909.
The regular quarterly dividend at the rate of SEVEN PER CENT (7%) per annum, and an additional quarterly dividend at the rate of TWO PER CENT (2%) per annum will be paid to the holders of the Common stock of this company of record June 1st, 1909.
The transfer books for the Common stock only will close at 3 p. m. Wednesday, May 26th, and reopen at 10 a. m. Wednesday, June 2nd, 1909.
MOSES ELY, Secretary.

Office of
FEDERAL MINING & SMELTING COMPANY.
32 Broadway, New York, May 21st, 1909.
A dividend of One and Three-Quarters (1¾%) Per Cent on the Preferred Stock of this Company has to-day been declared, payable June 15th, to stockholders of record at the close of business on May 28th.
F. J. KILNER, Secretary.

Wanted.

EXPERIENCED ROAD MAN, formerly with reputable house, wants position with municipal, railroad, or public utility bond house in local market, or on road. Address, "F. H. R.," care Commercial & Financial Chronicle, P. O. Box, 958 New York City.

THE INTERNATIONAL BANK,
60 WALL STREET, N. Y.
Capital and Surplus.....$600,000
Individual and Commercial Accounts Invited.
Facilities Afforded for Transacting Foreign Business through the Branches of the
INTERNATIONAL BANKING CORPORATION
Capital and Surplus.....$6,500,000
INTEREST PAID ON TIME DEPOSITS.
Thomas H. Hubbard, President.
J. S. FEARON, Vice-President.
JOHN HUBBARD, Vice-President.
JAMES H. ROGERS, Cashier.
CHAS. S. LIPPINCOTT, Ass't Cashier.
BRYCE METCALF, Ass't Cashier.

Financial.

NOTICE

To the holders of the six per cent collateral gold notes of The Chesapeake & Ohio Railway Company, issued under and secured by that certain Trust Agreement dated July 1, 1907, between the said Railway Company and the Central Trust Company of New York, as Trustee:

The Chesapeake & Ohio Railway Company, desiring to exercise the right to redeem and pay off the said notes as provided therein and by the terms of the Trust Agreement above mentioned, hereby gives notice that it has elected to redeem and pay off all such notes, and that on the first day of July, 1909, there will become and be due and payable upon each of said notes, at the office of the Railway Company in the City of New York (which, for this purpose, has been established at the office of Central Trust Company of New York, No. 54 Wall Street, New York, N. Y.), the principal thereof with the premium of two per cent thereon and accrued interest to such date; and that from and after the said date of redemption, to-wit: the 1st day of July, 1909, interest on said notes will cease.
The holder of each of said notes is hereby notified to present the same with all coupons for interest thereon not due at said date of redemption attached.
All unpaid coupons which shall have matured on or prior to the said 1st day of July, 1909, continue to be payable to the bearers thereof severally and respectively, but without interest thereon.
THE CHESAPEAKE & OHIO RAILWAY CO.,
By GEO. W. STEVENS, President.

NOTICE

To the holders of the six per cent collateral gold notes of the Chesapeake & Ohio Railway Company, issued under and secured by that certain Trust Agreement dated April 25, 1908, between the said Railway Company and the Central Trust Company of New York, as Trustee:

The Chesapeake & Ohio Railway Company, desiring to exercise the right to redeem and pay off the said notes as provided therein and by the terms of the Trust Agreement above mentioned, hereby gives notice that it has elected to redeem and pay off all such notes, and that on the 1st day of July, 1909, there will become and be due and payable upon each of said notes, at the office of the Railway Company in the City of New York (which, for this purpose, has been established at the office of the Central Trust Company of New York, No. 54 Wall Street, New York, N. Y.), the principal thereof with the premium of two per cent thereon and accrued interest to such date; and that from and after the said date of redemption, to-wit: the 1st day of July, 1909, interest on said notes will cease.
The holder of each of said notes is hereby notified to present the same with all coupons for interest thereon not due at said date of redemption attached.
All unpaid coupons which shall have matured on or prior to the said 1st day of July, 1909, continue to be payable to the bearers thereof severally and respectively, but without interest thereon.
THE CHESAPEAKE & OHIO RAILWAY CO.,
By GEO. W. STEVENS, President.

May 22, 1909.

WESTERN PACIFIC RAILWAY COMPANY

First Mortgage Five Per Cent Thirty-Year Gold Bonds

On demand of the holder of any of the above-named bonds THE DENVER & RIO GRANDE RAILROAD COMPANY will endorse on all bonds of the above-mentioned issue presented for that purpose an unconditional guaranty of the due and punctual payment of the interest to fall due thereon.
E. T. JEFFERY, President.
The Denver & Rio Grande Railroad Company.

Referring to the above offer of THE DENVER & RIO GRANDE RAILROAD COMPANY, any holder of WESTERN PACIFIC RAILWAY COMPANY FIRST MORTGAGE BONDS may deliver the same to the undersigned, who will procure the endorsement of such guaranty, and when the bonds have been endorsed and are ready for re-delivery, will notify such bondholder thereof. The undersigned will issue temporary receipts evidencing the ownership of bonds so lodged with them.
BLAIR & CO.
24 Broad Street, New York City.

The United States Life Insurance Co.
IN THE CITY OF NEW YORK
Issues Guaranteed Contracts.

JOHN P. MUNN, M.D., President

Finance Committee
JAMES R. PLUM.....Leather
CLARENCE H. KELSEY, Pres. Title Gu. & Tr. Co.
WM. H. PORTER, Pres. Chemica National Bank

Good men, whether experienced in life insurance or not, may make direct contracts with this Company, for a limited territory if desired, and secure for themselves, in addition to first year's commission, a renewal interest insuring an income for the future. Address the Company at its Home Office: No 277 Broadway, New York City.

Financial.

D. M. EHRLICH
BOND BROKER
Commission Exclusively

31 NASSAU STREET, NEW YORK
Telephone 974 and 975 Cortlandt

Can Offer, If Unsold

$100,000 Atlantic Coast Line Con. 4s
100,000 Ills. Cent. purch. l. 3½s
50,000 Minn. & St. Louis 1st ref. 4s
50,000 C. C. C. & St. L. gen'l 4s
100,000 Missouri Pacific 1st cons. 6s
100,000 Central Pacific 1st ref. 4s
100,000 Col. Midland 1st 4s
100,000 Ches. & Ohio gen. 4½s
50,000 Chicago Rock Isl. & Pac. 4s
50,000 Lake Shore ref. 3½s

Can Use, If Unsupplied

$100,000 Oregon Short Line 1st 6s
100,000 Mo. Pac. 1st coll. 5s, 1920
100,000 Lake Erie & Western 1st 5s
50,000 Ind. Ill. & Iowa 1st 4s
50,000 St. L. & San Fr. gen'l 6s, 1931
100,000 Lake Shore deb. 4s, 1928
100,000 B. & O., S. W. Div. 1st 3½s
50,000 Choctaw & Memphis 1st 5s
100,000 E. Tenn. Va. & Ga. 1st cons. 5s

INQUIRIES AND OFFERINGS SOLICITED

Refer to any large Bond House in New York City.

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60 BROADWAY, N. Y.

Henry F Taylor, Member N. Y. Stock Exchange
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We own and offer

Bonds Legal for Executors and Trustees of Estates

R. M. GRANT & CO.
BANKERS
31 NASSAU STREET NEW YORK

Financial.

$2,000,000
Louisville & Nashville Terminal Co.
First Mortgage Gold 4s, due 1952

Interest payable June 1 and December 1

Principal and interest, guaranteed, jointly and severally, by endorsement, by the Louisville & Nashville Railroad Co. and the Nashville Chattanoogo & St. Louis Railway.

PRICE AND FULL DETAILS ON APPLICATION

Wm. A. Read & Co.
BANKERS
25 Nassau Street, New York
19 Congress St., BOSTON. 203 East German St., BALTIMORE. 240 La Salle St., CHICAGO.

We Own and Offer at Par and Interest the Unsold Portion of
$450,000
6%
First Mortgage Gold Bonds
Wyoming Land & Irrigation Co.
Basin, Wyoming

Denomination $500. **Chicago Title & Trust Co., Trustee.**

Issued under provisions of United States law known as the "Carey Act" and the provisions of the laws of the State of Wyoming conforming therewith.

These bonds offer an unusually good investment, combining safety with a high rate of interest.

We have carefully exemined the property and unhesitatingly recommend them to conservative investors.

We have sold large blocks of these bonds to well-known bankers and conservative investors.

Send for special circular containing full information.

W. L. ROHRER & CO.
1423 Marquette Building, - - - CHICAGO

L. F. DOMMERICH & CO.
NEW YORK
General Offices, 57 Greene Street

SOLICIT ACCOUNTS TO FINANCE
DISCOUNT AND GUARANTEE SALES
CARRY NO GOODS FOR OWN ACCOUNT

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INDUSTRIALS

Business Opportunities.

A SUCCESSFUL CALIFORNIA BANKER desires to correspond with an experienced Eastern Banker not over forty-five years of age and who has Fifty Thousand Dollars or more to invest in a new banking organization with the view of taking an active part in the management. Investor must be of good moral character. Address immediately with references, "California Banker," care Commercial and Financial Chronicle, P. O. Box 958, N.Y. City.

$1,000,000

Indiana Natural Gas & Oil Co.

Refunding (Now First) Mortgage 5% Gold Bonds

Dated May 1, 1906. Due May 1, 1936. Interest May and November 1st. Denomination, $1,000.
TOTAL ISSUE, $6,000,000 Outstanding.

GUARANTEED,
principal and interest, by the

Peoples Gas Light & Coke Company, Chicago

CENTRAL TRUST COMPANY, NEW YORK, Trustee

These bonds are an absolute first mortgage on the Company's entire property, consisting of three pipe lines complete, of 145 miles each in length, extending from the city limits in Chicago, where they connect with the mains and pipes of the Peoples Company, to the gas and oil fields in Indiana; and on 300 miles of pipe lines in Indiana, together with land, leases, equipment, pumping stations; also on a plant for generating artificial gas.

Under date of February 11, 1907, Geo. O. Knapp, President of the Peoples Gas Light & Coke Company, Chicago, in the Company's annual report for the fiscal year ending December 31, 1906, made the following statement:

"During the year the matter of securing an increased supply of natural gas was taken up. It will be "remembered that in November, 1905, owing to the inability of this Company to secure an adequate supply "of natural gas, it became necessary to discontinue furnishing natural gas to all consumers thereof north of "the Chicago River. After much negotiation an agreement was finally reached whereby this Company not "only secures an increased supply of natural gas but also substantial benefits in respect to its future oil "supply, and natural gas is again being furnished to the territory that was abandoned in November, 1905. "The agreement made involved this Company's guaranteeing the outstanding capital, bonds and stock, at par, "of the Indiana Natural Gas & Oil Company, aggregating $6,000,000; **but the investigation made by the "Board prior to consummating the agreement indicated that the earnings from natural gas and other "advantages accruing under the agreement will provide for the obligations assumed by the Company under "the guaranty."**

Earnings for the fiscal year ending August 31, 1908, as officially reported by the Company to the New York Stock Exchange, are as follows: Gross receipts from all sources, $609,000 95; operating expenses, including taxes, $258,284 48; bond interest, $300,000; net earnings, $50,716 47.

The following guaranty is indorsed on each bond:

GUARANTY

"For value received, The Peoples Gas Light & Coke Company hereby guarantees the due and punctual pay- "ment of the principal and of the interest upon the within bond, according to its tenor.

"THE PEOPLES GAS LIGHT & COKE COMPANY,
"By Geo. O. Knapp, President."

Surplus earnings of the

Peoples Gas Light & Coke Company

after payment of interest and depreciation charges, in the past six years, aggregated $16,749,838, an average of $2,791,639 per annum for that period, or over **nine times** the interest on these bonds. The outstanding capital stock is $35,000,000, which at the prevailing market represents an equity of over $40,000,000 behind the Indiana Natural Gas & Oil Company bonds. Dividends have been paid as follows: 6 per cent, 1897 to November, 1905; 5 per cent, 1906; 6 per cent, 1907 to 1908. Present rate is 7 per cent.

Legality approved by Messrs. Sears, Meagher & Whitney, First National Bank Building, Chicago.

Listed on New York Stock Exchange. Application will be made for **listing** on Chicago Stock Exchange.

We recommend the bonds as an attractive and desirable investment at present price, which, in our opinion, should advance considerably within a reasonable time.

Having sold over $800,000 of the above bonds, we now offer $150,000, subject to previous sale.
Orders will be filled according to priority of receipt.

PRICE 95 AND INTEREST, YIELDING 5.35 PER CENT.

WOLLENBERGER & CO.
BANRERS
206 La Salle St., Chicago.

HARTSHORNE, BOGERT & BATTELLE
Members New York Stock Exchange
25 Broad St., New York

The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section | Railway & Industrial Section | Electric Railway Section
Railway Earnings Section | Bankers' Convention Section | State and City Section

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The Chronicle.

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CLEARING-HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all clearing houses of the U. S. for week end. May 22 have been $3,053,550,581, against $3,241,629,116 last week and $2,610,106,706 the week last year.

Clearings–Returns by Telegraph May 22.	1909.	1908.	%
New York	$1,535,923,116	$1,340,414,969	+14.6
Boston	124,399,719	123,310,464	+0.9
Philadelphia	111,435,189	98,890,958	+12.7
Baltimore	24,249,204	18,328,533	+32.3
Chicago	231,814,504	192,022,795	+20.7
St. Louis	59,174,780	49,420,872	+19.8
New Orleans	11,496,058	12,401,517	—7.3
Seven cities, 5 days	$2,098,492,570	$1,834,790,108	+14.4
Other cities, 5 days	422,974,382	335,986,287	+25.9
Total all cities, 5 days	$2,541,466,952	$2,170,776,395	+17.1
All cities, 1 day	512,083,629	439,330,311	+16.5
Total all cities for week	$3,053,550,581	$2,610,106,706	+17.0

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below detailed figures for the week ending with Saturday noon, May 15, for four years.

Clearings at—	*Week ending May 15.*				
	1909.	1908.	*Inc. or Dec.*	1907.	1906.
	$	$	%	$	$
New York	2,054,982,862	1,548,309,960	+32.7	1,613,334,927	1,928,702,798
Philadelphia	129,824,384	123,518,901	+5.1	144,546,811	139,460,639
Pittsburgh	42,459,721	39,486,970	+7.5	49,805,561	45,033,477
Baltimore	29,877,089	24,790,043	+20.5	28,511,467	26,465,576
Buffalo	9,357,964	8,533,879	+9.7	9,513,183	9,069,564
Albany	5,456,136	5,660,189	—3.6	8,736,409	6,932,567
Washington	6,702,741	5,419,678	+23.7	6,227,556	6,566,634
Rochester	3,814,826	3,710,542	+2.8	3,655,294	3,616,782
Scranton	2,384,956	2,065,706	+15.4	2,073,142	1,713,562
Syracuse	2,075,374	1,644,475	+26.2	2,342,185	2,673,975
Reading	1,550,000	1,341,755	+15.5	1,445,107	1,295,703
Wilmington	1,505,067	1,308,679	+15.0	1,349,974	1,170,857
Wilkes-Barre	1,164,183	1,150,461	+1.2	1,292,543	949,546
Wheeling	1,603,031	1,441,143	+11.2	1,227,613	925,435
Harrisburg	1,155,886	1,044,897	+10.6	1,372,282	906,412
York	882,997	822,108	+7.4	-------	-------
Erie	767,469	656,528	+16.9	801,022	634,823
Greensburg	541,325	570,076	—5.0	494,473	538,421
Binghamton	449,300	526,000	—14.6	598,900	579,600
Chester	428,830	461,175	—7.0	520,752	534,004
Altoona	455,063	499,516	—8.9	-------	-------
Franklin	243,532	240,878	+1.1	306,785	302,952
Trenton	1,533,773	1,898,370	—19.2	-------	-------
Total Middle	2,299,216,509	1,775,101,929	+29.5	1,878,155,986	2,178,073,357
Boston	163,921,176	141,650,449	+15.7	157,947,398	152,658,409
Providence	8,299,200	7,241,700	+13.6	9,212,400	7,910,700
Hartford	3,652,344	3,309,318	+10.4	3,673,780	2,993,950
New Haven	2,915,072	2,234,482	+30.5	2,564,383	2,257,124
Springfield	2,371,362	1,896,883	+25.0	2,175,677	1,889,469
Worcester	1,640,683	1,576,627	+4.1	1,909,380	1,470,422
Portland	1,715,981	1,728,131	—0.7	1,799,883	1,848,688
Fall River	999,828	863,933	+15.7	954,939	1,082,462
New Bedford	996,800	790,056	+26.2	763,394	720,677
Lowell	510,604	500,025	+2.1	609,662	470,019
Holyoke	486,144	421,294	+15.4	522,505	493,550
Total New Eng.	187,439,194	162,212,898	+15.6	182,133,401	173,795,470
Chicago	265,410,280	227,823,655	+16.5	266,230,509	209,014,779
Cincinnati	25,000,100	23,341,350	+7.1	28,844,700	25,833,050
Cleveland	15,943,353	16,131,211	—1.2	18,402,180	17,041,953
Detroit	17,860,536	17,010,177	+5.0	15,888,936	13,567,222
Milwaukee	11,560,399	9,965,786	+16.0	11,135,611	9,438,881
Indianapolis	8,907,346	7,416,072	+20.1	8,176,273	6,577,719
Columbus	5,457,000	4,573,400	+19.3	5,745,700	5,608,200
Toledo	4,048,866	3,866,073	+4.7	4,280,312	3,987,441
Peoria	2,672,409	2,517,166	+6.2	2,740,993	2,342,302
Grand Rapids	2,807,977	2,401,951	+16.9	2,580,662	2,488,851
Dayton	1,977,494	1,569,198	+26.0	2,142,734	1,843,726
Evansville	2,249,476	1,796,533	+25.2	2,031,295	1,687,097
Kalamazoo	1,245,352	956,066	+30.2	996,866	997,106
Fort Wayne	806,942	876,978	+2.3	883,407	712,731
Springfield, Ill	1,008,193	769,125	+31.1	749,872	759,053
Akron	705,000	600,000	+17.5	778,000	699,000
Rockford	754,965	587,444	+28.5	655,054	605,920
Youngstown	1,005,315	580,124	+73.3	613,492	629,373
Lexington	676,619	540,919	+25.1	648,306	509,298
South Bend	547,437	484,098	+13.1	630,567	406,264
Springfield, Ohio	534,092	412,909	+29.3	367,175	326,886
Bloomington	450,795	401,394	+12.3	395,908	312,503
Quincy	511,538	401,664	+27.4	363,276	344,100
Canton	822,345	382,739	+114.9	643,721	518,385
Jackson	375,000	332,969	+12.6	442,283	248,674
Mansfield	357,776	297,925	+20.1	358,311	358,108
Decatur	423,362	283,575	+49.4	360,313	280,602
Danville	322,063	271,148	+18.8	-------	-------
Jacksonville, Ill.	204,580	135,104	+51.4	211,312	239,629
Ann Arbor	219,729	166,607	+31.9	144,317	100,836
Adrian	43,735	27,994	+56.2	33,000	-------
Tot Mid. West.	375,000,074	326,921,354	+14.7	377,475,085	307,479,820
San Francisco	38,616,807	35,930,536	+7.5	44,344,617	-------
Los Angeles	14,053,682	10,852,939	+29.2	13,653,881	11,424,921
Seattle	13,223,010	8,767,249	+50.8	11,371,582	9,052,755
Portland	8,003,362	5,900,000	+35.6	7,910,667	5,138,627
Salt Lake City	6,109,550	4,438,466	+37.6	6,259,271	5,402,455
Spokane	8,056,679	5,917,425	+36.2	6,173,807	4,439,511
Tacoma	5,112,567	4,014,946	+27.3	5,058,769	4,123,786
Oakland	1,853,190	1,595,077	+16.2	2,981,832	2,900,000
San Diego	1,252,000	725,000	+72.7	-------	-------
Helena	969,974	603,013	+60.9	1,053,476	786,266
Sacramento	959,000	749,000	+28.0	-------	-------
Fargo	934,107	513,824	+81.8	462,521	429,596
Sioux Falls	585,000	484,000	+20.9	385,400	329,090
San Jose	443,204	445,734	—0.6	437,801	-------
Fresno	506,292	407,184	+24.3	-------	-------
Stockton	405,630	368,822	+10.0	-------	-------
North Yakima	400,000	282,586	+41.5	-------	-------
Billings	169,939	122,756	+38.4	-------	-------
Total Pacific	101,653,986	82,118,557	+23.8	100,093,624	44,027,007
Kansas City	44,735,681	34,928,507	+28.1	34,465,562	22,465,562
Minneapolis	18,230,490	19,334,915	—5.7	24,560,337	16,036,813
Omaha	14,573,629	11,775,897	+23.8	11,507,908	9,715,457
St. Paul	8,515,141	8,142,364	+4.6	9,663,536	7,287,424
Denver	8,671,061	7,745,765	+11.9	8,014,620	6,517,776
St. Joseph	5,149,902	5,696,123	—9.6	5,591,375	4,934,978
Des Moines	4,037,763	2,876,973	+40.4	3,295,885	2,947,347
Sioux City	2,621,644	2,166,354	+21.0	2,231,486	1,681,175
Wichita	2,430,938	1,487,459	+63.4	1,368,649	1,133,489
Lincoln	1,341,412	1,263,259	+6.2	1,376,060	1,081,733
Topeka	1,292,233	1,073,778	+20.4	1,041,518	875,997
Davenport	1,097,229	803,200	+36.6	963,724	782,533
Cedar Rapids	992,013	798,349	+24.3	589,465	540,709
Colorado Springs	755,625	689,278	+9.6	616,897	632,564
Pueblo	567,824	421,172	+34.8	672,206	508,642
Fremont	352,193	268,111	+31.4	274,762	175,314
Total oth. West	115,364,778	99,471,504	+15.9	106,233,990	77,297,513
St. Louis	62,756,230	62,756,230	+5.3	69,424,127	57,388,523
New Orleans	16,361,872	13,421,145	+21.9	16,965,479	16,161,597
Louisville	11,378,410	10,630,771	+7.0	14,125,499	12,319,127
Houston	14,787,308	9,470,648	+56.1	12,449,857	85,97,021
Galveston	5,368,500	5,076,500	+5.8	6,924,500	5,350,000
Richmond	7,223,723	5,916,565	+22.1	6,107,854	5,351,086
Atlanta	8,136,911	4,128,340	+97.1	4,869,771	4,679,031
Memphis	5,227,640	4,282,255	+22.1	4,136,987	4,563,309
Fort Worth	5,927,039	5,036,817	+17.7	3,834,825	2,638,473
Nashville	3,459,579	2,896,332	+16.0	4,288,807	4,666,047
Savannah	3,297,300	2,959,915	+11.4	3,357,597	4,256,083
Norfolk	2,590,514	1,727,524	+50.0	3,233,557	2,749,470
Birmingham	2,115,000	1,715,034	+23.3	2,182,032	2,078,512
Jacksonville	2,032,271	1,547,509	+31.3	1,559,148	1,335,278
Chattanooga	1,429,338	1,385,489	+3.2	1,594,223	1,324,476
Knoxville	1,332,548	1,372,636	—29.2	1,490,414	1,310,240
Augusta	1,690,556	1,259,185	+34.3	1,549,423	1,762,604
Little Rock	1,627,943	1,176,109	+38.3	1,370,855	1,176,477
Oklahoma	1,525,000	1,024,443	+48.9	938,921	800,000
Mobile	1,220,522	1,039,372	+17.4	1,375,958	1,446,866
Charleston	1,220,190	1,157,544	+5.4	1,316,500	1,522,521
Macon	711,855	575,725	+23.6	650,000	574,443
Beaumont	573,538	554,245	+3.5	499,935	460,000
Austin	713,562	455,514	+56.6	-------	-------
Vicksburg	247,226	299,423	—17.4	-------	-------
Total Southern	162,954,575	138,694,181	+17.5	164,246,271	142,779,284
Total all	3,241,629,116	2,584,520,423	+25.4	2,808,338,357	2,924,285,451
Outside N. Y.	1,186,646,254	1,036,210,463	+14.5	1,195,003,430	994,749,653
Canada—					
Montreal	31,893,818	27,167,471	+17.4	30,453,976	28,289,474
Toronto	27,048,061	20,924,168	+29.3	23,887,035	25,406,696
Winnipeg	13,458,310	10,682,036	+26.0	12,564,880	9,343,100
Vancouver	4,585,429	3,138,661	+46.1	3,725,908	2,295,487
Ottawa	3,740,531	2,982,339	+25.4	3,189,829	2,521,148
Quebec	2,250,907	1,932,519	+16.5	2,203,109	1,647,523
Halifax	2,088,624	1,633,802	+27.9	1,783,724	1,850,317
Hamilton	1,541,744	1,358,792	+13.5	1,712,506	1,509,911
St. John	1,377,249	1,186,423	+16.1	1,203,918	1,100,214
London	1,136,036	1,177,299	—3.5	1,309,165	1,143,531
Calgary	1,623,768	955,588	+69.9	1,338,834	869,273
Victoria	1,365,357	962,046	+41.9	1,077,211	723,605
Edmonton	822,321	639,893	+28.5	880,194	-------
Total Canada	92,932,155	74,741,037	+24.3	85,330,289	77,569,552

OUR "RAILWAY EARNINGS" ISSUE.

To-day we present to our subscribers the fourth number of our new monthly supplement, the "Railway Earnings Section." As previously explained, this new publication gives the figures of earnings and expenses for the latest month of every operating steam railroad in the United States, big and little, which is required to file monthly returns with the Inter-State Commerce Commission—altogether over 800 roads or systems, comprising an aggregate of more than 230,000 miles of line.

Besides the figures for the latest month, which this time is March, we also give in each issue the results for the fiscal year to date. These latter on the present occasion have special usefulness, since they cover the full three-quarters of the fiscal year beginning with the first of last July—that is, they cover the nine months ending March 31. There are always some companies which are behindhand, and where in any case the March figures are missing we have inserted those for the very latest month to be found in the public records. Our means of obtaining transcripts of these monthly statements are perfect, and all returns which had been filed with the Inter-State Commerce Commission at Washington up to yesterday will be found included in this new number of our "Railway Earnings Section." Not only do we give all the roads making returns, but we also show all items, both revenue and expenditures, included in the returns, with only three minor exceptions.

We take every precaution to guard against errors, but if any mistakes should unfortunately creep in we wish to caution the reader against assuming that such blunders are necessarily of our own making. As pointed out last month, many of the returns, especially in the case of the smaller roads, come to us in a very muddled state, and it is no easy task to unravel the tangle in them. Where discrepancies come to our notice, we undertake to clear them up ourselves, or we have our representative at Washington consult the statistical department of the Inter-State Commerce Commission with regard to the same. Manifestly, however, it is impossible in the case of such a tremendous mass of figures, covering 30 solid pages, to verify every statement and all the figures in the same; hence there is always a chance that some of the blunders made by the railroads themselves will be repeated.

As previously announced, the information contained in this new publication is entirely additional to what we have all along been furnishing in the way of current earnings. We continue to give in the columns of the "Chronicle" from week to week the same elaborate and comprehensive figures that we have always been publishing, and we also give the gross and net earnings as received each week of the more important of the roads reporting to the Commission—that is, we publish the totals of the gross and net in the "Chronicle" in the week when received, in advance of the appearance of our "Railway Earnings" issue. In a word, in whatever form the returns come to hand we make room for them in the "Chronicle." If the figures furnished by the companies themselves and reported by us from week to week differ from those filed with the Inter-State Commerce Commission, the reader will understand that the basis of computation is different. It should also be remembered that the Inter-State Commerce returns deal only with *railway* operations. Where a company is also engaged in another class of business, this latter is not covered by the returns filed with the Commission. There are only three or four of such companies altogether, but a very conspicuous instance is the Reading Company. The earnings of the railway business of this company (under the designation of Philadelphia & Reading Railway) will be found in the current issue of the "Railway Earnings Section"; the operations of the Coal & Iron Co. can only be got from the company's own statement, which we published in the "Chronicle" of May 1, page 1121.

With the returns of the separate roads as a basis, the Inter-State Commerce Commission prepares general summaries covering all the roads in the country. These summaries are very elaborate and embrace all the various items of receipts and expenditures, and hence considerable time elapses before they are available in their final and complete form. In previous issues of the "Chronicle" we published the summaries for all the months in their complete form from July to January inclusive. Below we give the results for February and March. The figures for March, however, as prepared by the Commission, are as yet incomplete, comprising only the 246 Class A roads. In a separate article on a subsequent page we comment on the showing for March, using for this purpose certain totals prepared by ourselves (covering merely those main items, namely aggregate gross earnings, aggregate expenses and aggregate net earnings) for the whole 715 roads which had filed their statements for that month up to last night.

MONTHLY EARNINGS OF UNITED STATES RAILROADS.

Amount.	*Per Mile of Line.*	*Ratio Per Ct.*	FEBRUARY.	*Amount.*	*Per Mile of Line.*	*Ratio Per Ct.*
1909.				1908.		
$	$		RAIL OPERATIONS.	$	$	
120,955,306	524 71	69.57	Freight Revenue	109,735,158	487 98	68.59
37,805,501	164 00	21.74	Passenger Revenue	35,805,068	159 22	22.38
13,339,453	57 87	7.67	Other Transpert'n Rev.	12,702,811	56 49	7.94
1,751,864	7 60	1.01	Non-transport'n Rev.	1,722,905	7 66	1.08
15,082	07	.01	Unclassified Revenue	16,954	08	.01
173,867,206	754 25	100.00	Total Gross Earnings	159,982,896	711 43	100.00
20,052,524	86 99	11.53	Maint. of Way & Struc.	18,379,021	81 73	11.49
29,557,525	128 22	17.00	Maint. of Equipment	27,371,118	121 72	17.11
3,988,540	17 30	2.29	Traffic Expenses	3,780,154	16 81	2.36
66,104,897	286 77	38.02	Transport'n Expenses	68,394,518	304 14	42.75
5,181,769	22 48	2.98	General Expenses	5,030,836	22 37	3.14
13,721	06	.01	Unclassified Expenses	17,014	08	.01
124,898,976	541 82	71.83	Total Operating Exp.	122,972,661	546 85	76.86
48,968,230	212 43	28.17	Net Earnings	37,010,235	164 58	23.14
			OUTSIDE OPERATIONS.			
3,372,947	14 63	----	Gross Revenues	2,536,829	11 28	----
3,523,812	15 29	----	Total Expenses	2,495,082	11 09	----
def.150,865	66	----	Net Revenue	41,747	19	----
48,817,365	211 77	----	COMBINED NET	37,051,982	164 77	----
7,236,171	31 39	----	1-12 Annual Taxes	6,752,702	30 03	----
41,581,194	180 38	----	FINAL NET	30,299,280	134 74	----
	792		Number of Returns		764	
	230,516		Mileage Operated		224,875	
			MARCH.			
$	$		RAIL OPERATIONS.	$	$	
129,031,378	685 95	72.03	Freight Revenue	112,057,012	609 54	70.27
37,232,617	197 93	20.79	Passenger Revenue	34,696,089	188 73	21.76
11,366,889	60 43	6.35	Other Transport'n Rev.	11,298,378	61 46	7.08
1,492,094	7 93	.83	Non-transport'n Rev.	1,418,353	7 71	.89
179,122,978	952 24	100.00	Total Gross Earnings	159,469,832	867 44	100.00
19,683,039	104 64	10.99	Maint. of Way & Struc.	17,090,677	92 97	10.71
28,182,430	149 82	15.73	Maint. of Equipment	24,824,821	135 03	15.57
3,599,090	19 13	2.01	Traffic Expenses	3,319,443	18 06	2.08
61,966,768	329 43	34.60	Transport'n Expenses	61,649,746	335 34	38.66
4,375,909	23 26	2.44	General Expenses	4,301,287	23 40	2.70
117,807,236	626 28	65.77	Total Operating Exp.	111,185,974	604 80	69.72
61,315,742	325 96	34.23	Net Earnings	48,283,858	262 64	30.28
			OUTSIDE OPERATIONS.			
3,455,202	18 37	----	Gross Revenues	2,368,420	12 88	----
3,419,285	18 18	----	Total Expenses	2,253,679	12 26	----
35,917	19	----	Net Revenue	114,741	62	----
61,351,659	326 15	----	COMBINED NET	48,398,599	263 26	----
6,436,671	34 22	----	1-12 Annual Taxes	6,042,582	32 87	----
54,914,988	291 93	----	FINAL NET	42,356,017	230 39	----
	246		Number of Returns		240	
	188,106		Mileage Operated		183,839	

THE FINANCIAL SITUATION.

A crisis in the international exchange situation developed this week. Last week and previously, though the requirements for the settlement of balances were urgent, the inquiry could not be fully satisfied with bills, and the deficiency in the offerings of such drafts had to be met by a resort to gold in lieu of exchange. But only a special form of the metal, that of bars, was acceptable at Paris, which centre offered the greatest advantage for gold-export operations; bars, however, were in limited supply for reasons hereinbefore stated, and therefore the volume of exports of gold was restricted. This week the demand for exchange for remittance grew still more urgent; maturing obligations had to be met, exchange was not procurable in sufficient amounts to be available and a resort to gold coin was imperative. In order to effect exports of this form of the metal, it was necessary that rates for exchange should be advanced to points which would enable shippers to secure a profit on the transaction and also to select markets where coin would be acceptable. Though Paris preferred bars to coin, her bankers had relations with other centres, which would permit of an arbitration transfer from Paris of the American coin on advantageous terms. Rotterdam had been liquidating American securities, and therefore, as we were a creditor, her bankers accepted coin. London was indebted to Argentine for wheat and we were obligated to British bankers for securities which had been sold; we continued our remittances to Argentina on London account and thus effected settlements of that indebtedness. Hence, through an advance in our exchange rates, which made shipments of coin to Europe profitable, and because of our facilities for relieving London through payments for Argentine wheat that had been shipped to Great Britain, our international exchange crisis grew less acute.

The situation is, though, only temporarily relieved. Our international merchandise balances are diminishing, owing to excessive importations, largely in anticipation of tariff changes; our exports are decreasing by reason of the high prices of our exportable commodities, and the excess of exports over imports is rapidly being absorbed through the liquidation of securities that are being returned from Europe. Monetary congestion is so acute that gold exports, even if they shall be in increasing volume, can scarcely operate automatically to arrest the outflow of the metal, as has been the case heretofore when like conditions have existed. It would seem, therefore, that gold must continue to go forward in lieu of exchange until, through some fortunate circumstance, the adverse conditions shall become more favorable.

In the announcement of engagements of gold for shipment to Paris this week it was stated that $1,000,000 gold bars formed part of the consignment, though the supply of this form of the metal, in that office, had, previous to the above engagement, been exhausted. It is suggested that this particular lot of bars was the $1,000,000 which had been withdrawn from the Assay Office March 24, as stated in the "Financial Chronicle" of March 27, and deposited in a trust company. The possession of these bars gave the shipper who exported them this week an advantage over his competitors who were obliged to ship gold coin.

The advance of ¼ of a penny per ounce in the price of gold bars at London on Monday, as the result of Austria's successful bidding for the 3½ millions of Cape gold that was offered at the British capital on that day, and the coincident fall in exchange at Paris on London to 25 francs 15 centimes, doubtless contributed to increase the profit of the engagements not only of bars but of coin for export. Austria's bidding for the metal indicated that her requirements are not yet satisfied and the decline in French exchange seems to show that Parisian bankers are still liquidating securities at London and withdrawing balances therefrom.

London was not a competitor for the Cape gold on Monday, probably because the Bank was on that day in receipt of $750,000 from Egypt and $250,000 from Australia; the Egyptian consignment indicates more favorable conditions than have heretofore existed in that country. Russia is reported to be an importer of gold from London. The extent of her requirements is unknown, but British bankers seem apprehensive lest the combined demands of that country, Austria and France may result in preventing the Bank of England from obtaining a sufficient supply of gold to permit of the reduction of the rate of discount, as has been expected.

It is noteworthy that the engagements of gold for export had no stimulating influence upon the market for money; loans at call were effected at the rates that have recently prevailed. Foreign capital was freely offered in the time-loan branch of the market, the lenders probably expecting an advance in rates as the result of the gold engagements; but their expectations were not realized. Western bankers shipped hither considerable amounts of funds, anticipating an improvement in the market; they, too, were disappointed. This apparent indifference regarding gold withdrawals seems to indicate that, even though the export movement should increase in volume, it will not be automatically checked, as has been the case heretofore, by apprehensions of monetary tension.

On Wednesday the new engagements of gold that were announced made the total to go forward this week $7,750,000, of which $2,500,000 consigned to Paris and $2,250,000 to Argentina. Such engagements however had no effect upon the money market; exchange was firmer notwithstanding the sale of the above amount representing reimbursing bills and the drawing of exchange against purchases of securities by London.

The news of the sudden death of Mr. H. H. Rogers, of the Standard Oil Co., on Wednesday had only a temporary influence upon the market for securities, and there was a prompt recovery.

The shipment of gold coin, as well as of bars, to Paris after the beginning of the week, when all available supplies of the metal in the form of bars had been apparently exhausted, seemed to indicate that French bankers were offering inducements to American shippers to forward coin. Were this the case it would reflect some urgency on the part of such bankers for gold, of which there is no evidence; moreover, the artificial attraction of coin has rarely been resorted to except at times when Paris has been in the greatest need of gold, which condition certainly does not now exist. The reason why coin has been accepted by

French bankers at this time probably is that they realize the fact that their American correspondents are experiencing much difficulty in procuring bars, and therefore they are willing to contribute to remove this impediment by accepting coin in part satisfaction of maturing obligations. Furthermore, though bars would be exchangeable at the Bank of France for notes, while such disposition could not be made of coin, the French consignees could doubtless make the latter available in other Continental centres—perhaps Vienna, Berlin or St. Petersburg—to which they were remitting, and where American coin would be acceptable.

Recently, it will have been observed, the gold bars that have been shipped to Paris have been in comparatively small amounts, the sum exported being about equally apportioned between bars and coin; such a division enables the value of the shipper's consignment to be satisfactorily averaged and thus be made more profitable than if coin only were forwarded. In order to secure the bars that are desired to effect shipments of this character, arrangements are said to have been made with the Assay Office by intending shippers to take the daily product of the office, amounting to about $80,000, more or less, instead of waiting until larger sums had been manufactured. If the above-noted lot should be procurable in an interval between the sailing days of the steamers going to or touching at French ports, the bars that had been daily produced in such interval would be withdrawn from the Assay Office and stored in the shipper's vaults until they were required.

The adoption of this method of procuring gold bars for export has become necessary because of the keen competition for the metal in this form, bars yielding a greater profit to shippers than coin. So long as such method shall be pursued, and while the demand for bars for export continues urgent, the melting, refining and assaying facilities of the office will be actively employed, and there will be less obstruction to the movement of gold, through exhaustion of supply, than heretofore, when shippers have awaited the weekly or monthly production. The holding in reserve in bankers' vaults of the results of daily meltings will enable shippers to contribute to a comparatively steady outflow of the metal so long as shipments shall be profitable. If coin will satisfy exporters' requirements, it can be readily procured on short notice, thus avoiding its reservation by shippers.

In commenting last week upon the broad and unqualified language used by the Inter-State Commerce Commission in one of its recent announcements to shippers, to the effect that the Inter-State Commerce law "not only gives a remedy against excessive and unreasonable rates as applied to shipments to be made in the future, but also affords the shipper means of recovering excessive charges *on shipments made in the past*," and suggesting that any such privilege should be curtailed, we overlooked the fact that the law itself confers a right of recovery for two years. This being the period fixed in the Hepburn Act, the Commission obviously could not reduce the time. The matter, therefore, is one for the consideration of Congress rather than of the Commission. The time certainly should be reduced—three months ought to suffice, or six months at the outside. Furthermore, we think that no recovery should be had unless the shipper has at the time of the shipment filed a protest either with the Commission or the carrier against the rate which he is being charged. Owing to the prominence which the Commission has given the subject, unless such a limitation is imposed it will not be long before claim agents will be springing up all over the country, as in the case of street railway accidents, importuning shippers for consent to bring suits for the recovery of damages and offering to take up the cases for a contingent fee. The result would be endless litigation.

That there is urgent need for some step of this kind is evident from the constant reduction in rates which the Commission is making and the numerous instances where "reparation" is awarded. For illustration, we will refer, as we have once or twice before, simply to the record of the Commission's work for one single day, as given in one of its daily bulletins which reached us in the mail this week. In a case against the Milwaukee & St. Paul the rate on saw-dust from Duluth, Minn., to Andover, So. Dak., was reduced from 16 cents to 12½ cents (per 100 lbs.) and "reparation awarded." In another case, against the same company, the rate on chairs from Grafton, Wis., to Chicago, Ill., was reduced from 17½ cents to 15 cents and the exaction of switching charges for two small cars instead of one large car held to be not in accord with the road's tariff provision. The laconic expression follows: "Reparation awarded." In a case against the Chicago & North Western the rate on soft coal from Sterling, Ill., to Wausa, Neb., is cut from $5 20 per ton to $2 70 and reparation awarded. In an action against the West Jersey Express Co. it is held that the exaction of double merchandise rates on small live animals, where they do not require feeding or watering en route, is unreasonable, and the same ruling is made in a case against the Yazoo & Mississippi Valley with reference to the rate on cypress lumber from Baden and Kirkpatrick, Miss., to Davenport, Ia., but there is nothing in these cases to indicate whether there was an award of damages or not. On the other hand, in a suit against the Wabash RR., "reparation was awarded on account of imposition of an unreasonable freight charge on a shipment of corn from Bates, Ill., to Detroit, Mich., because of carrier's failure to supply a car of the size ordered by the complainant." It will be observed that the rate alone does not always furnish the sole basis for an award of damages—a circumstance which adds to the importance of curtailing the right of recovery.

In the course of the recent debate on the British Budget, the pronounced Socialists had their turn in the House of Commons, and one of them was outspoken in hinting that the proposals did not go far enough. If we have any influence on future budgets, said he, this is not the extent of the taxation that will be laid on unearned incomes; it is not the last tribute the idle class will be called upon to pay for dealing with the problem of poverty. This language is both frank and unmistakable, but he did not stop there. "Our object," he added, "is to make the rich poorer and the poor richer; *there is no other way under heaven to make the poor richer than by making somebody else poorer.*"

It is needless to take large space to show the error of this as a piece of political economy or of either

governmental or social science; a little reflection upon what the words mean, distinct from their catchy sound, which would please the ears of any street-corner audience, is enough to show their utter fallacy. The most ordinary test breaks them. They imply that production has an impassable limit; that of the means of comfort and enjoyment there can be only a fixed quantity in this world, and no person can have any more than he now has except by seizing it from some other person. This is notoriously the doctrine of outspoken communism; it would divide and re-divide what good things exist, instead of aiming and laboring to increase their quantity. The thing is rarely stated with such blunt directness; but it is a benefit to get it held up where the light can strike through its utter falsity.

The record of all human progress proves that men rise by other means than pulling others down. England knew a day when royalty had no glass in its windows and no pillows for its head; now the common laborer has both, but not by having taken from the richer something the rich man of that ancient day possessed. It is certain that the common man is on the whole better off now than he was in the fourteenth or even in the eighteenth century; he has become so by increase in quantity and number of good things, not by making others poorer. Nor can inequalities ever disappear. They are in the scheme of creation, nor has any rational idea of heaven itself ever imagined that the humble saints in that blessed abode will make advance by pulling back Paul and the old prophets who had a start of even the great Apostle himself. The rule has no exceptions. The unfittest perish in course of evolution, it is true; but progress is by accretion, by addition from within, and never by robbing that which is in a somewhat higher stage.

Premier Asquith, also, in course of the same debate in the House of Commons, said some things which are a little startling. Answering the contention that the new taxation would expel capital, he asked whither it would go. Capital, as all of us have observed, has no wish to fight; it only desires to live in peace, and it can never be oppressed so long as it has freedom to run. But, said Mr. Asquith, wherever it goes in the civilized world, it will encounter a Finance Minister as needy as Mr. Lloyd-George. Neither in Germany, France nor the United States could it find rest, he said; in the latter, "they are engaged in rigging up a new tariff and have a deficit far more formidable than anything we have to face here." Every civilized country, he said, is under stress of keeping up in the race for armament or of developing new resources and discovering new means of taxation. "There is no country in the world where, when all the proposals of this budget have been carried out, capital will be less exposed to chances of spoliation or insecurity than in this free-trade country."

Is it true, then, that capital is already in a situation akin to that of a defaulter who finds that extradition treaties and all the means of modern communication have gone over the entire globe? It is a matter worth seriously thinking of. At least, we cannot help perceiving that the talk everywhere is about new means of taxation and greater revenues, and almost nothing is said about less spending.

The export movement of merchandise from the United States for the month of April 1909, as indicated by the official trade statement, continued upon the restricted scale noted in March. The total, at $125,-201,219, was the smallest for the corresponding period in any year since 1904, recording a decrease of 8¼ millions of dollars from last year and exhibiting a loss of 32¼ millions from 1907. Breadstuffs shipments reached a smaller aggregate value than in any month since June 1 1906, having been only $7,653,357, as against $10,307,072 for April 1908. The decrease from last year was due entirely to the marked falling off in the outward flow of wheat, which was barely ½ a million bushels, contrasting with 3½ millions for the month a year ago. Provisions exports were also less for the month than for April 1908, and the same was true of cattle and hogs. Partly offsetting these losses, moderate gains in shipments of cotton and mineral oils are to be noted, but the aggregate value of all the items referred to was only $53,186,564, a total over 2 millions of dollars less than for April a year ago and 22 millions below the month in 1907. Other articles of export for which no advance data are furnished reached a value collectively of 72 millions of dollars in April 1909, against 78 millions in the month of 1908 and 82 millions in 1907. For the four months of the calendar year 1909 the total merchandise exports were $547,257,162, or a decline from 1908 of 101½ millions, and for the ten months of the fiscal year 1908-09 the aggregate, at $1,422,295,096, is not only behind the period of 1907-08 by 209 millions, but is 283 millions lower than in 1906-07 and moderately less than in 1905-06.

Merchandise imports, on the other hand, while moderately under the March total, were comparatively large in April 1909. They reached an aggregate value of $122,211,068, against only $87,437,827 in the month of 1908 and 129½ millions in 1907—the latter the highest total ever recorded in April. This free inward movement of goods, moreover, is one of the evidences of the improved business situation here. For some months prior to February 1909 the inflow of merchandise from abroad was upon a decidedly restricted scale, and as a result (as we stated a month ago) stocks of foreign-made goods had been considerably reduced; but with returning prosperity the need for replenishment became imperative. All classes of merchandise are coming in quite freely; even the luxuries, as the importation at New York of nearly 2½ millions of dollars in precious stones in the month this year, against less than ½ million in April 1908, clearly demonstrates. The inward movement of all descriptions of commodities for the four months of 1909 covered a value of $477,325,021, or a gain of 131 millions over the movement for the like period of 1908 and a loss of but 35 millions from 1907, and for the ten months of the fiscal year reached $1,071,247,953, comparing with $1,018,-192,236 in 1907-08 and $1,195,399,104 in 1906-07.

It follows from the foregoing that the favorable merchandise balance in April 1909 was very small; it was only $2,990,151, or 43 millions less than in April 1908, nearly 25 millions lower than in same month of 1907, and in fact the lowest for the corresponding period in any year since 1893. Furthermore, the export balance for the four months of the calendar year, at $69,932,141, is very low, comparing with 302½ mil-

lions in 1908 and 155⅝ millions in 1907. Finally, the ten months' balance of 351 millions of dollars contrasts quite unfavorably with the 613⅝ millions of 1907-08 and 413 millions of 1906-07.

The gold movement of the month has not been of important amount in either direction, the exports, at $6,337,994, having been about 3 millions greater than the imports, and contrasting with a similar balance of 12 millions in the month last year. For the four months of the calendar year 1909 there was an export balance of nearly 29 millions, against net imports of 1½ millions in 1908; and in the ten months ended April 30 1909 we exported net $32,638,328, this contrasting with a balance of imports of $104,536,353 in the like period of 1907-08.

The cotton-manufacturing corporations at Fall River on the whole make a favorable dividend exhibit for the second quarter of 1909. It is not, of course, the best made for any similar period of recent years, but the average rate of distribution is above the mean of the last ten years, and the shareholders in all reporting mills have participated. On a capitalization of $25,125,000 there will be a distribution of $397,125, or 1.58%, twenty-five mills maintaining the previous year's dividend rate, three increasing the amount paid out and six giving less to their stockholders than in the same quarter of 1908. Last year's average dividend for the second quarter was 1.66%, the actual amount returned to shareholders having been $410,750, or $13,625 more than in the current year. In the ten years prior to that time (1898 to 1907 inclusive) the highest rate of distribution was 2.21% in 1907 and the lowest 0.50% in 1898, with the average 1.42½%.

Combining the results for the second quarter of 1909 with those for the earlier period of the year, we find that the thirty-four corporations have returned to shareholders in the first six months of 1909 an aggregate of over one million dollars ($1,079,250) on a capital of $25,125,000, or an average rate of 4.30%. This compares with 3.92% in the first half of 1908, 4.70% in 1907 and 3.26% in 1906. The lowest half-yearly rate in our record is that for 1898—0.76%—and the highest the figure for 1907 given above.

Current reports from Fall River denote that only a fair volume of business is now being transacted, tariff agitation not being conducive to activity in trade. Furthermore, the recent advance in the raw material has not been followed by a commensurate enhancement of the value of the manufactured product. In fact, manufacturers are not willing to trade to any great extent on the basis of buyers' prices. The outlook is considered good, however, for a more active business when tariff and other matters have been adjusted. Considerable interest just now centres upon what will be the outcome of the next semi-annual adjustment of wages. It will be remembered that in November last the manufacturers abrogated the privilege to reduce wages, that was clearly their right under the automatic working of the sliding scale, but it was clearly stated that the action then taken was not to be considered a precedent. The next period of adjustment comes towards the close of May, and while margins have been better they have been under the figure warranting the present scale. There is no reason to doubt, however, that the operatives will receive most considerate treatment. The daily margins between cotton and cloth from Nov. 30 of last year to last Saturday show that for the period of 140 working days the average daily margin is 74.9232 points. This, according to the wage agreement in force, would reduce the weaving rate from 19.66 cents to 18 cents, a reduction of practically 8%.

The executive committee of the Manufacturers' Association will meet within a few days to act upon the wage margins. If the Association should decide to cut wages, the reduction would not go into effect until the first week of June.

The activity in building construction noticeable in earlier months of 1909 continued in April to characterize operations in most sections of the country; also a conspicuous feature of the latest compilation is the very heavy percentages of gain this year over the corresponding period of 1908. It is moreover a noteworthy fact in connection with the revival in this important industry that while newer sections are feeling its effect in no uncertain way, older commercial centres like New York report very great activity. Furthermore, our compilation for April includes 101 leading cities, and of that number 16 show gains of over 100% compared with the month of 1908, and in 7 of the cities 200% is exceeded. At the same time only 24 cities return smaller totals this year than last, and of these, Kansas City, Cleveland and Denver (where, by the way, the losses are relatively small) are the only points where operations reach an important aggregate. The most notable percentages of gain reported are at Fort Worth, Texas, 1,807%, and Haverhill, Mass., 585%. The contemplated expenditure covered by the building projects of April 1909 in the 101 cities aggregated $85,602,006, against $60,267,971 in the month of 1908, or an excess of 42%, and, contrasted with the estimated outlay of $81,836,918 in April 1907, the gain is 4.6%.

Greater New York's approximate intended outlay under the permits issued in April is, of course, the item in the compilation that attracts most attention, as it embraces nearly one-third of the expenditure contemplated in the whole country as represented by the 101 cities. The aggregate for the four leading boroughs (Manhattan, Brooklyn, Queens and Bronx) reaches the large total of $27,034,746, recording a gain of 60.6% over the month of 1908 and an increase of 8% as contrasted with 1907. Outside of New York the estimated outlay, at $58,567,260 in April this year, shows an excess, as compared with the like period of 1908, of 34.9%, and contrasted with 1907 there is a gain of 3.1%. Chicago records an increase over the aggregate for the month a year ago of 31% and a gain of 50% over 1907; St. Louis's excess over 1908 is 81%, and, compared with 1907, reaches 44%; Philadelphia shows a gain of 60% over 1908, but, compared with the previous year, there is a loss of 26%. Large gains over last year are also recorded at Baltimore, 126%; Cincinnati, 116%; Rochester, 158%; Reading, 284%; St. Paul, 111%; Seattle, 194%; Syracuse, 220%, and Wheeling, 282%.

The result for the four months at 82 cities, which the April returns enables us to complete, furnishes conclusive evidence of the great impulse given to building construction operations thus far in 1909. The aggregate for the 82 cities, as we compile it for the four months ended April 30 1909, was $262,370,300, which

contrasts with contemplated expenditures of $149,725,874 in the corresponding period of 1908, or an increase of 75.2%, while, compared with estimated costs of $227,192,529 in 1907, there is a gain of 15.5%. The four months' exhibit for Greater New York is particularly satisfactory, the excess over last year having been 165.8% and the gain over 1907 fully 54%. Outside of New York the increases are 46.8% and 1%, respectively.

As indicating a conspicuous feature in the foregoing activity in building operations, it is to be noted that current news covers reports of increasing work in fabricated steel, for which a number of important contracts have already been placed in May, with railroads in the matter of steel rails not being a notable factor.

Though withdrawals of gold for export to Europe and to South America were large during the week, and though indications seemed to point to a continuance of the gold-export movement, the market for money was only slightly influenced, and the tendency was in the direction of ease. This condition was largely due to last week's favorable bank statement; it was directly the result of shipments hither from Western centres of surplus funds in expectation of an increased demand for money caused by the withdrawal of gold, which expectations were not realized. Foreign bankers offered loans freely in anticipation of a rise in rates resulting from such gold withdrawals; the offerings were absorbed, however, without effecting any material change in quotations, and they were subsequently withheld. This anomalous condition of the market seemed to indicate almost unprecedented congestion, as it was apparently unrelievable, at the moment, through gold exports. It would, therefore, seem that relief could come only as the result of a revival of business and industrial activity.

Money on call, representing bank and trust company balances, loaned at the Stock Exchange during the week at 2% and at 1¾%, averaging about 1¾; lending institutions generally quoted the latter rate as the minimum. Time loans on good mixed Stock Exchange collateral was 2¼@2½% for sixty and 2½% for ninety days, 2¾@3% for four to five months—with foreign money at the lower figure; 3@3¼% for six months and 3½@3¾% for over the year. Commercial paper is in better supply than has recently been the case, though still below the normal, while the demand is increasing. Quotations are 3¼@3½% for sixty to ninety day endorsed bills receivable, 3½@4% for prime and 4@4½% for good four to six months' single names.

The Bank of England rate of discount remains unchanged at 2½%. The cable reports discounts of sixty to ninety-day bank bills in London 1⅜@1½%. The open market rate at Paris is 1⅛% and at Berlin and Frankfort it is 2¾%. According to our special cable from London, the Bank of England gained £368,243 bullion during the week and held £38,487,066 at the close of the week. Our correspondent further advises us that the gain was due in about equal measure to imports and receipts from the interior of Great Britain. The details of the movement into and out of the Bank were as follows: Imports, £207,000 (of which £151,000 from Egypt and £56,000 from Australia); exports, £15,000 (of which £10,000 from South America and £5,000 from Gibraltar), and receipts of £176,000 *net* from the interior of Great Britain.

While foreign exchange was strong, this condition was chiefly due to its comparative scarcity. The demand was good, bills for remittance being sought early in the week to pay for securities that had been sold by London and Paris, and the requirements were only partially satisfied with the bills that were drawn for the reimbursement of shippers of gold. Later in the week London bought securities, thus creating exchange, though not in sufficient volume to affect rates. Much of the demand for remittance was met with gold in lieu of exchange; consequently the market was dull and narrow, with the business confined to sight sterling. There seemed to be an entire absence of commercial bills, and no evidence that any were being drawn, thus reflecting the stagnation in exports of commodities resulting from the prevailing high prices. Francs were firm at rates which permitted of direct shipments of gold to Paris at a profit without resort to arbitration.

Compared with Friday of last week, exchange on Saturday was 20 points lower for long at 4 8625@4 8630 and 5 points for short at 4 8775@4 8785; cables were 5 points higher at 4 88@4 8810. On Monday long rose 15 points to 4 8640@4 8645 and short 5 points to 4 8780@4 8785, while cables fell 5 points to 4 88@4 8805. On Tuesday long was unchanged, while short was 5 points lower at 4 8775@4 8785 and cables 5 points higher at 4 8805@4 8810. On Wednesday long fell 5 points to 4 8635@4 8640, short 5 points to 4 8775@4 8780 and cables 5 points to 4 88@4 8805. On Thursday long was 5 points higher at 4 8640@4 8645, short 5 points lower at 4 8770@4 8780 and cables 5 points at 4 8795@4 88. On Friday long and short fell 5 points each.

The following shows daily posted rates for sterling exchange by some of the leading rdawers:

		Fri., May 14	*Mon., May 17*	*Tues., May 18*	*Wed., May 19*	*Thurs., May 20*	*Fri., May 21*
Brown Brothers & Co.	60 days	4 87	87	87	87	87	87
	Sight	4 88½	88½	88½	88½	88½	88½
Kidder & Company	60 days	4 87	87	87	87	87	87
	Sight	4 88½	88½	88½	88½	88½	88½
Bank British North America	60 days	4 87	87	87	87	87	87
	Sight	4 88½	88½	88½	88½	88½	88½
Bank of Montreal	60 days	4 87	87	87	87	87	87
	Sight	4 88½	88½	88½	88½	88½	88½
Canadian Bank of Commerce	60 days	4 87	87	87	87	87	87
	Sight	4 88½	88½	88½	88½	88½	88½
Heidelbach, Ickelheimer & Co.	60 days	4 87	87	87	87	87	87
	Sight	4 88½	88½	88½	88½	88½	88½
Lazard Freres	60 days	4 87	87	87	87	87	87
	Sight	4 88½	88½	88½	88½	88½	88½
Merchants' Bank of Canada	60 days	4 87	87	87	87	87	87
	Sight	4 88½	88½	88½	88½	88½	88½

Rates for exchange on Friday were 4 8635@4 8645 for long, 4 8770@4 8775 for short and 4 8795@4 88 for cables. Commercial on banks 4 86@4 8610 and documents for payment 4 85½@4 86. Cotton for payment 4 85½@4 85⅝, cotton for acceptance 4 86@4 8610 and grain for payment 4 85⅞@4 86.

The following gives the week's movement of money to and from the interior by the New York banks:

Week ending May 21 1909.	*Received by N. Y. Banks.*	*Shipped by N. Y. Banks.*	*Net Interior Movement.*
Currency	$9,720,000	$6,104,000	Gain $3,616,000
Gold	1,980,000	896,000	Gain 1,084,000
Total gold and legal-tenders	$11,700,000	$7,000,000	Gain $4,700,000

With the Sub-Treasury operations and gold exports the result is as follows:

Week ending May 21 1909.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	$11,700,000	$7,000,000	Gain $4,700,000
Sub-Treas. oper. and gold exports	36,100,000	43,100,000	Loss 7,000,000
Total gold and legal-tenders	$47,800,000	$50,100,000	Loss $2,300,000

The following table indicates the amount of bullion in the principal European banks:

Banks of	May 20 1909.			May 21 1908.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	38,487,066	--------	38,487,066	37,571,279	--------	37,571,279
France	146,356,120	35,670,480	182,026,600	119,048,923	36,553,164	155,602,087
Germany	40,736,450	13,786,000	54,522,450	36,916,000	12,835,000	49,751,000
Russia a	123,446,000	8,649,000	132,095,000	112,540,000	7,184,000	119,724,000
Aus.-Hunb	55,397,000	12,861,000	68,258,000	46,673,000	13,305,000	59,978,000
Spain	15,923,000	32,188,000	48,111,000	15,568,000	26,410,000	41,978,000
Italy d	38,350,000	4,742,000	43,092,000	36,373,000	4,415,000	40,788,000
Neth'lands	9,670,500	3,712,100	13,382,600	7,690,700	4,259,700	11,950,400
Nat.Belg.d	4,262,667	2,131,333	6,394,000	4,098,667	2,049,333	6,148,000
Sweden	4,342,000	------	4,342,000	3,893,000	--------	3,893,000
Switzeri'd.	4,745,100	--------	4,745,100	3,412,000	--------	3,412,000
Norway	1,645,000	--------	1,645,000	1,465,000	--------	1,465,000
Total week	483,360,903	113,739,913	597,100,816	425,249,569	107,011,197	532,260,766
Prev. week	480,319,016	113,666,497	593,985,513	421,810,175	106,673,204	528,483,379

a The total of gold in the Bank of Russia includes the balance held abroad—that is, the amount held for Russian account in other Continental banks. The proportion so held and consequently duplicated in the above statement is about one-tenth of the total this year, against about one-seventh a year ago.

b The Austro-Hungarian Bank statement is now issued in Kronen and Heller instead of Gulden and Kreutzer. The reduction of the former currency to Sterling Pounds was by considering the Gulden to have the value of 80 cents. As the Kronen has really no greater value than 20 cents, our cable correspondent in London, in order to reduce Kronen to Pounds, has altered the basis of conversion by dividing the amount of Kronen by 24 instead of 20.

d The division (between gold and silver) given in our table of coin and bullion in the Banks of Italy and Belgium is made from the best estimates we are able to obtain; it is not claimed to be accurate, as the banks make no distinction in their weekly returns, merely reporting the total gold and silver; but we believe the division we make is a close approximation.

THE NEW PROBLEMS OF TURKEY.

Nothing has been more striking, in connection with the second revolution in Constantinople, than the misconception of Turkish character by the outside world, which has been discussed during the events of the past few weeks. No nation ought to be better informed regarding the Turks than England, yet it is in London that the most singularly incorrect ideas regarding the nature of the recent situation prevails. The "London Times" was perhaps the most conspicuous, but by no means the only important, English newspaper to draw the conclusion, at the time of the outbreak by the soldiers subsidized by Abdul Hamid, not merely that the Young Turk movement had failed, but that it had been bound all along to fail. It was pointed out with detailed argument and illustration that the revolution of last July was a matter of passing sentiment; that it was not conducted by men of stability or capacity, and that its inevitable consequence was the disintegration of the new Government forces into conflicting elements which would become an easy prey to the Sultan and his advisers.

Journalistic oracles which took this ground so positively in the early weeks of April found themselves in a somewhat peculiar position a fortnight later, when it became necessary to comment on the remarkable military achievement whereby the Salonica army advanced on Constantinople, surrounded the city, captured one portion of it after another, and eventually compelled the Imperial palace to capitulate—all without the slightest outbreak of rapine or disorder, and with the rights of non-combatants scrupulously protected. Further than this, we have had presented the spectacle of a victorious army, in what had been popularly regarded as a half-civilized nation, announcing that it was only the arm and servant of Parliament, and that its duty is ended and its reward achieved when it has restored to the responsible Ministry the powers which had been temporarily snatched away by the Sultan.

It is, however, not difficult to understand why these persistent misconceptions as to Turkish character should have prevailed. Nothing in Turkish history, at least as it has been written for most of us, would have given any logical clue to such events as those of the past year, and particularly of the past month. That the Turks were good fighters in war has always been conceded; indeed, every one familiar with the history of their campaigns in the Russo-Turkish war of 1878 and the Greco-Turkish war of 1897 had to admit not only a capacity for vigorous demonstrations against hostile forces, but a temperament which admitted of the strictest discipline. To this extent events of the past went some distance to explain the recent orderly military movement on Constantinople. But as to the Turkish people as a whole, the impression, not alone of the average man but of the careful student, has unquestionably been that they, descendants of a fierce nomadic people who had lived in camp and pursued a livelihood by sword, were now-a-days sunk into an almost hopeless degeneracy through the abandonment of the original habits of their race. They certainly had shown a minimum of adaptability either for peaceful pursuits of agriculture or for efficient government. It was this phase of the Turkish character which made the incredulity of the world at large over the revolution of last year a not illogical attitude.

It must be admitted that this is not the first instance in very recent history where events have proved the popular notion regarding an Oriental people to have been ill-founded. The prevalent idea regarding Japanese character, capacity and financial resources was certainly as far astray from what was subsequently demonstrated to be the fact as were the recent ideas regarding Turkey. That the Japanese had displayed a surprising ability to adapt themselves to Western civilization was recognized; their capacity for warfare, at least against an Oriental antagonist, was demonstrated in the conflict with China. Nevertheless, there existed at the outbreak of the war with Russia, early in 1904, a worldwide skepticism regarding the capacity of the race to meet a European military Power, and more particularly regarding its ability to sustain the prodigious expenses of the war. It was the Russian Finance Minister, M. Witte, who brought down his fist emphatically with the declaration that "the war will be won at this desk"—meaning, as he explained, that a year or two of the enormous financial burdens would reduce Japan to economic exhaustion. Neither Witte, nor anybody else, suspected that Japan would not only be able to command extraordinary credit facilities on all the outside markets, but that its own people would find a way to subscribe nearly half a billion dollars to their Government's war expenditure. And certainly the amazing precision, the absolutely up-to-date ideas, with which the military and land warfare was conducted under the Japanese commanders, and the perfect discipline and prowess of the Japanese troops, were startling revelations to the Western world.

In the case of Turkey, discovery of the military skill and even the demonstration of the disinterestedness of character among the leaders do not solve the question, how the problem of government hereafter is to be solved. In this regard Turkey's case is different from Japan's. Constitutional government

had developed in Japan by slow and experimental stages, without the shock of revolution and without the necessity of complete industrial reconstruction. In Turkey the experiment begins with a full-fledged legislature at the moment when the country's material conditions are not far from their worst. The problem concerns not only readjustment of taxation and remission of exorbitant burdens on people unable to bear them, but a complete rebuilding of the industrial system. A process of this nature will test severely both the legislative and administrative capacity of the Turkish statesmen, and the adaptibility of the Turkish people themselves to introduction of new and progressive ideas. In this lies the most momentous phase of the pending experiment. That the Turkish population has not been regenerated overnight, that the traits which have always been associated with them still remain, has been proved by the outbreak of massacre and anarchy in Syria, at the very moment when the Salonica army was moving on Constantinople. The problem is, then, whether a willing people is to support and co-operate with the new regime, or whether a government by a few enlightened leaders, backed by the more or less precarious loyalty of the army, will have to impose its will by force on a body of sullen citizens.

The two strongest motives for winning to political innovation the real support of a suspicious people are national ambition and national prosperity. The new political movement in Japan appealed to both; so, in a different way and under different circumstances, did the career of Napoleon in revolutionary France; so has almost every successful revolution. It will hardly answer for the future that a group of Young Turks have been educated to new aspirations and a new patriotism by personal residence in the Western cities and by the teachings of the Christian colleges in Turkey. These sentiments must be imparted to the mass of the people if the achievements of 1908 and 1909 are to be made permanent. To national ambition it is not so easy for the new statesmen to appeal; the first result of last year's revolution was, unfortunately, the partial dismemberment of the Turkish Empire at the hands of foreign Powers. It is the instinct of loyalty which grows out of continued justice, order and industrial prosperity on which the new Turkish Government ought to place its chief dependence. For one thing, Turkey is a fertile agricultural State, and the new experiment in government begins at a moment when agriculture and agricultural communities have a position of advantage in the world of finance and commerce seldom occupied by them in the history of the past. Using, as Turkey's agricultural population does, the most primitive methods of agriculture, it has nevertheless produced in its European and Asiatic provinces not much less than 60,000,000 bushels of wheat per annum. That its capacity for production would be enormously increased through application of modern methods on the farms cannot be doubted. In the case of other fields of production it may be said that the same situation exists. The question is whether the Legislature and Ministry will develop the sort of capacity required for bringing new methods into play in these important industries. If this can be accomplished, then the problem, not only of taxation and revenue, but of the full conciliation of the Turkish people, will approach solution.

SAFEGUARDS IMPOSED BY ACCOUNTING METHODS.

We have been favored with a copy of the paper on "Accounting Practice and Procedure" read at the annual meeting of the American Association of Public Accountants last October and which has now been reprinted in pamphlet form. The paper is a well considered one and we have been attracted by the author's treatment of his subject, which is one that concerns not alone the accounting profession, but the general public as well. The present is the era of large enterprises and of huge corporate undertakings, when the investor, the capitalist and the man at the head of affairs are all dependent upon the work of the accountant and the conscientious discharge of his duties. The balance sheet and the profit and loss account are the tests by which the safety of an investment or the success of an undertaking must be determined, and therefore in the last analysis we are all more or less at the mercy of the accountant.

If the balance sheet and income account, though in form correct, be actually misleading, and if the accountant certifies to their accuracy, simply because they are technically correct, or if in his desire to please the manager or the promoter so as to pave the way for further favors from the same source, he winks at practices which should not be tolerated, the public which places faith in him suffers through his act. Therefore, a relationship exists between him and the public which makes adherence to a strict code of ethics on his part an essential of his profession no less important than that he should be well versed in accounting methods and principles and be competent for the work which he undertakes.

In this of course we have reference to the accountant's functions in connection with corporate affairs where there is a large interest in the property (represented by stock or bonds, or both) outside of the management, or where there is a consolidation or incorporation and the public is invited to participate in the floating of the same. The paper before us covers all phases and aspects of the relations between the accountant and those who employ him, with the duties he owes to the public, and also contains suggestions and advice as to how efficiency and completeness can be attained in accounting work. Parts of the address deal with technical matters, in which the general reader has no interest.

Among other things the author discusses the matter of the accountants' duties in connection with the incorporation of new companies and the promoting of the same. Mr. Dickinson makes an interesting comparison between the English practice with reference to the issue of prospectuses under the Companies Acts of 1900 and 1907 and the methods and regulations in this country, or rather the absence of regulations. By reason of his membership in the English firm of Price, Waterhouse & Co. and the American firm of Dickinson, Wilmot & Sterrett he is unusually well qualified, too, to point out the differences. It is not this feature, however, to which we would refer on this occasion. It is his view of what the prospectus should contain and his outline of the responsibilities of the accountant in connection with the same that arrest attention. It would seem highly desirable, he says, that there should be included in

every prospectus, or offer of stocks or bonds for sale, certificates of a public accountant as to the profits, current assets and current liabilities, and reports by engineers or other experts as to the value of the capital assets acquired or to be acquired; and, furthermore, that the amount paid for the good-will of a business, which is largely represented by the optimism of the promoter, should be clearly and separately set forth in the prospectus and not, as is now almost invariably the case, covered up under the vague term "cost of properties." With such additional protection over that now given them, he naively remarks, the public will gradually become aware of the fact that many of the so-called bond issues of the present day have little, if any, security, better than that of common stock, and are often in fact saddled with all the risks of the business in order that common stock of no intrinsic value may reap the eventual profits.

The author furnishes an outline of the accountant's duties in connection with the issue of the prospectus which shows a lofty conception of the responsibility of the accountant. In the first place, he says, the accountant's responsibility is solely and entirely to the public. If he is not honestly satisfied as to the good faith of the promoters, and as to the prospects of obtaining the expected results held forth in the prospectus, he should decline to be identified with it or to certify to any figures contained therein. In order that the public, as well as himself, may judge of the results, the period covered by his examination and certificate should be long enough to give a true reflection of the earning capacity of the business, or, if for any reason a sufficiently long period is not available, the reasons should be stated. Mr. Dickinson thinks that in no case should the average profits alone be certified, unless the stating of an average in place of the separate years is of no material importance. It will usually be found, he states, that where the promoters desire to have an average stated instead of the results of the separate years, it is for the purpose of making a better showing than is really justified. It will be admitted, we are sure, that there is force in this contention. A business may be on the decline, with the profits dwindling, and the giving of a mere average would serve to conceal the fact.

On the other hand, the author contends that while the public accountant is bound to see that all material facts are set out in his certificate, he is equally bound to see that they are not set out in such a way as to unduly prejudice the promoters' or vendors' legitimate interests by reducing the earnings below the figure at which they may fairly be stated, or by omitting to adjust extraordinary items of expense or revenue. He then continues as follows: "The effect of a change in import or export duties or bounties, the nature and term of contracts in force, the tenure of the property in which the business is carried on, the credit of the concern, the effect of possible competition on what is at present a monopoly or of a cessation of competition resulting from a consolidation, must all be carefully considered, and a fair balance held all through between the seller and the purchaser. It will frequently be found necessary also to average certain profits or losses taken up in the books in a specific year over a period of years longer or shorter than those covered by the examination."

It will be observed that Mr. Dickinson contemplates no superficial or perfunctory examination, but one so comprehensive and thorough-going that the investor or capitalist whose interest it is sought to enlist would have before him all the necessary facts on which to base a reliable judgment. There can be no doubt that such an investigation would be of the highest utility and the only question is whether the average accountant could be expected to have the necessary skill and knowledge to speak authoritatively on such matters as "the effect of a change in import or export duties" or of possible new competition. Possibly if he confined his activities to any one line or department of business, his opinion might in the course of time become valuable, though even then it would not necessarily be conclusive; but accounting has not yet become so specialized that the ordinary accountant can be expected to restrict his field in this way, and manifestly to ask him to pass judgment on these various matters in the whole range and scope of business activity looks like imposing a superhuman task upon him. However, no fault can be found with Mr. Dickinson for setting up a high ideal for the accountant, even though it is not at this stage attainable. For the present we are sure the ordinary man will expect much less from the accountant in this particular than Mr. Dickinson asks him to give.

Mr. Dickinson calls attention to a distinction with reference to statements of profits which is not always borne in mind. He points out that there is a marked difference between a statement of profits prepared for and certified to an annual meeting of stockholders, and one that is prepared for the purpose of showing to prospective investors the earning capacity of the property. In the former case accounts are adopted by the stockholders at each annual meeting, reserves of various kinds are made from the profits of good years to be carried forward to bad years, changes in methods of valuations of different classes of assets are made from year to year, and generally the accounts are drawn up more with a view of determining the amount which can safely be divided among the stockholders in dividends than of showing the actual earning capacity of the business. Where, however, the purpose is to show investors the true earning capacity of the business, it is essential that the profits certified for each separate year be those actually earned from the operations of that year, any arbitrary additions or deductions due to changes in bases of valuations or otherwise being taken into consideration, and that they be free also from abnormal fluctuations due to unavoidable contingencies which should be provided for proportionately over a period of years.

With reference to the general functions of the accountant, Mr. Dickinson makes a suggestion which in a measure is novel, namely the employment of consulting accountants. It is a common practice, he argues, on the part of corporations and individuals to retain counsel on the basis of a yearly consultation fee, which gives them the right to call upon him for legal advice at any time. This practice might with advantage to his clients be extended, he thinks, to the public accountant, and he notes signs that such a course is beginning to be more seriously considered. There can be little doubt, he avers, that agreements dependent upon accounts or the interpretation of accounts would frequently be better drawn and lead to less confusion,

difficulty and litigation afterwards, if before being finally settled they were submitted to a public accountant familiar with all the facts. Similarly, the examination of witnesses in cases involving accounts of figures would be much facilitated and the necessary points more clearly brought out if an accountant were retained in every such case to thoroughly investigate the principles involved and to be at counsel's elbow during the whole of the proceedings, to prompt him on these technical questions.

We imagine there must be many instances where the suggestion here made could be carried out with great advantage—where, indeed, the idea would prove very serviceable. A possible drawback is that too much might be expected of the consulting accountant. If he were not called upon except where needed, and if he were asked to act only in an advisory and supervisory capacity—if the book-keeping and accounting force of the establishment did not resign its customary functions—the consulting accountant would find the work well within his capacity to perform. If, however, the clerks stopped using their own brains and the consulting accountant were expected to unravel every book-keeping tangle that might come up, he would probably very quickly find the task too onerous for him. Of course Mr. Dickinson's suggestion does not contemplate the assumption of any such responsibility and we only mention the matter because it is one of the things that will have to be guarded against in the contract between the accountant and his client.

AMENDMENTS TO THE INSURANCE LAWS.

Two bills of some importance amendatory of the insurance laws went through the Legislature and have just been approved. The first is "relative to proceedings against and liquidation of delinquent insurance corporations." This is the changed form of a bill which, as first drawn and introduced, empowered the Superintendent for the time being, in the event of any one of some ten named contingencies occurring, to forthwith, without any reference to any court, seize all the property and business of any insurance company and handle it thereafter about as he pleased, without giving any additional bond and without any special responsibility. The only remedy provided was a permission to any company which deemed itself aggrieved to apply to a court, within ten days after seizure but not later, for an inquiry which might result in reversing the official's action.

It is not worth while now, after this draft has been abandoned (as it was as soon as public attention had been turned upon it and a protest had arisen) to consider the details; but the above is a correct summary of it, and we refer to it because the very fact that such a monstrosity was seriously proposed, and was actually received at first by the Legislature with apparent approval, is one more evidence how far the country has drifted from the safe channels of the past.

The ten contingencies named as occasions for action are superficially the same as in the first draft, but are really changed. Mainly, they are: when a company is insolvent; or has refused to submit to reasonable official inspection; or has failed to obey within the time prescribed by law an order to make good an impairment; or has attempted by reinsurance or otherwise to transfer its entire property or business to another; or has wilfully violated its own charter or any State law; or is found, *after an examination*, in such condition that further doing of business will be hazardous to its creditors or the public. As first drawn, violation "of any lawful order" was an occasion; no examination and no determination of any question of fact was required, but the Superintendent was made both judge and executioner, and when he chose could proceed forthwith. Now, instead of seizing, he "may" apply to the Supreme Court for an order requiring the company to show cause why he should not take possession "and for such other relief" as the case may require.

On such application, "or at any time thereafter", the Court may, at its discretion, issue a restraining injunction; it shall either deny his application or direct him to take the property and conduct the business until further action by the Court. In case the application is granted, his handling of the matter is kept under orders from and responsibility to the Court. He may appoint, to assist him, such deputies and clerks as he desires, and may give each "such powers to assist him as he may deem wise," but this is only for the purposes of this section; their compensation is made subject to approval of the Court, and his granted power to make, for the purposes of the section, "such rules and regulations as shall seem to him proper," is also distinctly "subject to the approval of the Court." Instead of being erected into a tribunal outside of and above the judiciary, as first proposed, the Superintendent is kept under judicial restraint, according to the safe custom which has treated the courts as the final protection of liberty since liberty gained a concrete existence.

The affair of the Washington Life and the Pittsburgh Life having been the immediate occasion of this new law, the last section legalizes and ratifies certain actions of the Department in January which were proper in the circumstances, yet technically a little beyond the powers then existing.

The other new bill approved, " to amend the insurance law generally," adds to the mass 20 pages, or 500 lines, although much is repitition. It takes from the companies the general expenses of supervision other than those of making official examinations. The first draft took off the latter also, but was amended before passage; the memorandum filed with the approval justly remarks that supervision "is in the interest of all the people and the cost of it should be defrayed like any other expenses of government." But since the receipts of the Department come solely from the companies, to relieve them from examination expenses would only take off one extra tax.

There are some provisions relative to valaution of securities. The companies may have credit, on taxes, for the premiums on any portion of a risk which is re-insured, but are forbidden to re-insure any risk in entirety. Licensing of agents is more strictly insisted upon, but discrimination already existing is carried further by allowing industrial business to be accepted from unlicensed agents. The expense limitations in Section 97 are continued unchanged, except that the term of years over which renewal commissions may be paid is somewhat ex-

tended. The cast-iron rigidity of the section prescribing standard forms of policies is modified by authorizing the companies to make their own forms, subject to the Superintendent's approval, so long as they contain in substance certain specified provisions; but this latter requirement also is waived as to industrial policies.

In general, insurance men will agree with Governor Hughes's comment that "the present bill, so far as it goes, is in the right direction;" but they will add that it hardly does more than make a start. The most obnoxious and mischievous parts of the law of 1906 remain scarcely changed. The evidences of their character, however, have no effect upon Governor Hughes. He complacently repeats his former well-known views upon what he conceives to be the dangers in size and declares, of the restrictive Section 96, that "the importance of such a limitation is apparent." We concede that, to him, it is.

No change has been made in the absurd demand to close out all stocks held by the end of 1911, and he makes no reference to that. It is safe to assume that the investments will not be sacrificed, and it is probable that the requirement will be modified before that date arrives; in this connection we may note that an extension of time has just been granted for disposing of certain stocks by trust companies.

Unhappily, it is far easier to enact unwise laws in an emotional hurry than to get them repealed at leiusre; yet time will bring things around.

RAILROAD GROSS AND NET EARNINGS FOR MARCH.

As railroad earnings last year kept growing steadily worse with the course of the months, so the present year they are growing steadily better. Nevertheless, as we have several times pointed out in these columns, the 1909 gains, while large, are by no means equal to the 1908 losses. In our "Railway Earnings Section" to-day we furnish the detailed reports of earnings and expenses of all operating steam railroads which have filed their returns with the Inter-State Commerce Commission for the month of March. These returns enable us to furnish very comprehensive summaries of the results for that month, covering practically the entire railroad mileage of the country.

Our aggregates embrace no less than 715 separate roads or systems, comprising an aggregate of 223,563 miles of line in 1909, or about 96% of the entire railroad mileage of the United States. The comparison with last year is an extremely gratifying one, the gross earnings recording an increase of no less than $21,278,330, or 11.78%, and the net earnings an increase of $13,769,739, or 25.24%. The gain in the gross is the largest both in ratio and amount of any month of 1909 and the increase in the net in amount also exceeds that of the preceding months, though not being quite equal to that for February in ratio.

March (715 roads)—	1909.	1908.	—Increase or Decrease— Amount.	%
Miles of road	223,563	220,421	Inc. 3,142	1.43
Gross earnings	$202,167,425	$180,889,095	Inc. $21,278,330	11.78
Operating expenses	133,879,803	126,371,212	Inc. 7,508,591	5.94
Net earnings	$68,287,622	$54,517,883	Inc. $13,769,739	25.24

It is important that the fact should not be lost sight of that the shrinkage last year, both in the gross and the net, was of very exceptional proportions and that the addition the present year is so large simply because comparison is with these heavily reduced figures of 1908. Owing to the circumstance that earnings were running so poorly, our March statement of last year was rather incomplete, some large companies withholding the figures, since they did not care to disclose the magnitude of their losses. On an aggregate of only 152,058 miles of road, our statement then showed a decrease of $21,531,681 in gross and of $6,543,631 in net. We estimated that for the entire railroad system of the country the falling off in gross must have been about $34,000,000, with a shrinkage of $10,000,000 in the net. As the increase in gross the present year amounts to no more than $21,278,330, it is evident that the amount falls over $12,000,000 short of equaling the loss which the railroad system of the country sustained last year. Prior to 1908, of course, the March record had been one of almost uninterrupted improvement. In the following we give the March totals, just as registered by our tables each year, for all the years back to 1896. It will be observed that in the case of the gross there was no break in the upward movement up to 1908, while in the net there were increases prior to that time in all the years except 1904.

Year.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Inc. (+) or Dec. (—).	Year Given.	Year Preceding.	Inc. (+) or Dec.(—)
March.	$	$	$	$	$	$
1896	52,393,093	51,220,449	+1,172,644	16,004,390	16,051,229	—46,839
1897	56,662,338	55,792,864	+869,474	17,992,125	16,567,339	+1,424,786
1898	65,920,850	57,313,697	+8,607,153	21,833,910	18,045,866	+3,788,044
1899	71,322,133	66,789,833	+4,532,300	23,576,797	21,872,713	+1,704,084
1900	81,946,098	72,318,540	+9,627,558	26,782,183	23,895,780	+2,886,403
1901	96,738,826	88,084,673	+8,654,153	32,780,439	28,903,196	+3,877,243
1902	97,290,104	92,943,633	+4,346,471	31,299,387	30,736,551	+562,836
1903	106,208,702	91,541,576	+14,667,126	33,406,751	28,846,908	+4,559,843
1904	110,945 055	110,657,629	+287,426	30,628,797	34,291,160	—3,662,363
1905	120,507,724	110,277,421	+10,230,303	36,878,227	31,654,402	+5,223,825
1906	129,838,708	116,861,229	+12,977,479	40,349,748	35,312,906	+5,036,842
1907	141,580,502	128,600,109	+12,980,393	40,967,927	40,904,113	+63,814
1908	141,193,819	162,725,500	—21,531,681	39,328,523	45,872,154	—6,543,631
1909	202,167,425	180,889,095	+21,278,330	68,287,622	54,517,883	+13,769,739

Note.—Includes for March 141 roads in 1896; 127 in 1897; 137 in 1898; 123 in 1899 126 in 1900; 123 in 1901; 126 in 1902; 107 in 1903; 101 in 1904; 101 in 1905; 96in 1906; 94 in 1907, 103 in 1908; 715 in 1909. Neither the Mexican roads nor the coal-mining operations of the anthracite coal roads are included in any of these totals.

It should not escape notice that expenses are manifesting an upward tendency again. In both January and February nearly the whole of the gains in gross counted as a gain in the net, the addition to the expenses having been hardly more than nominal. In March the augmentation in expenses reached a quite respectable sum, namely $7,508,591, though of course the gain in gross ran very much heavier than in January and February, being $21,278,330. This change in the course of the expenses also finds its explanation in the 1908 results, for in that month last year railroad managers began to get control of their expense accounts, and accordingly there was, as we have already indicated, a reduction in expenses at that time in the sum of about $24,000,000. Expenses having been cut so low the previous year, there was no room for any very drastic action in that particular the present year. There was undoubtedly greater efficiency of operations, in particular as far as labor is concerned, but on the other hand, with traffic increasing and prospects so much brighter, some leading companies at once began to appropriate increased amounts on account of maintenance and renewal.

As indicating the tendency of expenses to increase, we may cite the case of a few standard properties. Take the Burlington & Quincy, for example. This has added $606,309 to its gross but only $172,333 to its net; the Chicago & North Western, with $472,444 increase in gross, actually has a decrease of $84,540 in net. Of course there are many cases—in fact instances of this kind predominate—where large gains in gross have been unattended by any considerable augmenta-

tion in expenses or by actual decreases in the expenditures, but these generally represent roads where expenditures the previous year were still on the old scale. Perhaps the Erie is as conspicuous in this respect as any road, it recording $589,432 addition to gross for March this year, with a reduction of $54,752 in expenses, giving a gain in the net of $644,184. The Union Pacific and Southern Pacific have also carried forward most of their gain in gross to the net, the former reporting $817,666 increase in gross with $730,637 increase in net, and the Southern Pacific $657,287 gain in gross with $508,275 gain in net. The same is true with regard to the Great Northern and the Northern Pacific, as may be seen from the following, which shows all changes for the separate roads, whether increases or decreases, both in the gross and in the net, for amounts in excess of $100,000.

PRINCIPAL CHANGES IN GROSS EARNINGS IN MARCH.

	Increases.		*Increases.*
Pennsylvania	*y*$1,347,800	Lake Shore & Mich Sou	$275,575
Atch Topeka & Santa Fe	878,656	Michigan Central	239,984
Union Pacific	817,666	Seaboard Air Line	213,772
N Y Central & Hud River	*a*785,843	Rock Island	210,126
Great Northern	777,801	Pere Marquette	199,939
Northern Pacific	745,386	Minneap St Paul & S S M	183,704
Philadelphia & Reading	741,377	Missouri Kansas & Texas	174,497
N Y N H & Hartford	658,323	Phila Balto & Washingt'n	173,731
Southern Pacific	657,287	Wabash	173,529
Missouri Pacific	609,387	N Y Ontario & Western	142,570
Chicago Burl & Quincy	606,309	St Louis Southwestern	124,298
Erie	589,432	Texas & Pacific	117,984
Del Lack & Western	555,794	San Fed LosAng & S L	116,803
Baltimore & Ohio	543,801	Northern Central	110,664
Central of New Jersey	537,436	International & Gt North	105,294
Southern Railway	507,423	Chicago St P Minn & Om	104,158
Lehigh Valley	493,020	Colorado & Southern	103,717
Chicago & North Western	472,444	Pitts & Lake Erie	102,088
Boston & Maine	412,063		
Norfolk & Western	408,585	Representing 46 roads in our compilation	$18,639,362
Denver & Rio Grande	365,983		
Louisville & Nashville	358,632		*Decreases.*
St Louis & San Francisco	346,531	Chicago & Eastern Ill	$129,219
Illinois Central	334,347	Clev Lorain & Wheeling	116,279
Atlantic Coast Line	322,646		
Clev Cinc Chic & St Louis	302,879	Representing 2 roads in our compilation	$245,498
Chesapeake & Ohio	302,712		
Chic Milw & St Paul	287,366		

Note.—All the figures in the above are on the basis of the returns filed with the Inter-State Commerce Commission. Where, however, these returns do not show the total for any system, we have combined the separate roads so as to make the results conform as nearly as possible to those given in the statements furnished by the companies themselves.

a These figures cover merely the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the Lake Shore, the "Big Four," the "Nickel Plate," &c., the whole going to form the New York Central *system*, the result is a gain of $1,719,392.

y These figures represent the lines directly operated east and west of Pittsburgh, Eastern lines showing $821,449 increase and the Western lines $526,351; for all lines owned, leased, operated and *controlled*, the result for the month is a gain of $1,822,576.

PRINCIPAL CHANGES IN NET EARNINGS IN MARCH.

	Increases.		*Increases.*
Union Pacific	$730,637	Seaboard Air Line	$194,253
N Y Central & Hud Riv	*a*713,704	Lack Shore & Mich Sou	186,115
Baltimore & Ohio	690,650	Boston & Maine	183,166
Great Northern	676,107	San Fed Los Ang & S L	173,436
Erie	644,184	Chicago Burl & Quincy	172,333
Philadelphia & Reading	600,707	Norfolk & Western	165,642
Del Lack & Western	564,674	Clev Cinc Chic & St Paul	158,218
Central of New Jersey	548,988	Pere Marquette	155,037
Atch Top & Santa Fe	541,545	Minn St Paul & S S M	148,124
Southern Pacific	508,275	Missouri Kansas & Texas	137,472
Northern Pacific	463,441	Rock Island	135,956
St Louis & San Francisco	417,992	Cin Ham & Dayton	121,822
Pennsylvania	*y*413,600	Florida East Coast	112,169
Louisville & Nashville	406,877	Michigan Central	100,702
N Y N H & Hartford	392,473		
Lehigh Valley	388,411	Representing 35 roads in our compilation	$12,267,112
Atlantic Coast Line	378,325		
Chic Milw & St Paul	369,028		
Southern Railway	253,241		
Chesapeake & Ohio	217,146		*Decrease.*
Wabash	202,662	Missouri Pacific	129,205

a These figures cover merely the operations of the New York Central itself. For the New York Central *System*, the result is a gain of $1,198,472.

y These figures represent the lines directly operated east and west of Pittsburgh, the Eastern lines showing $415,830 increase and the Western lines $2,230 decrease. For all lines owned, leased, operated and *controlled*, the result is a gain of $691,405

When arranged in groups, it is found that every group records improvement in the gross and also every group improvement in the net. It is noticeable, however, that in the net the ratio of improvement in Group 3, in Group 6 and 7 and Group 8 and 9 is relatively smaller than in the remaining groups. These groups cover the western part of the country and it may be that weather conditions had something to do in these sections with the course of expenses. No general snow blockades were reported, but it is known that locally the fall of snow was pretty heavy in a good many districts. The results by groups is set out in the table which we now present.

SUMMARY BY GROUPS.

Section or Group—	*Gross Earnings*			
	1909.	1908.	*Inc. (+) or Dec. (—).*	
March.	$	$	$	%
Group 1 (29 roads), New England	9,908,579	8,688,117	+1,220,462	14.05
Group 2 (134 roads), East & Middle	49,872,657	43,891,363	+5,981,294	13.63
Group 3 (102 roads), Middle West	27,249,428	25,145,389	+2,104,039	8.37
Groups 4 & 5 (146 roads), Southern	26,547,443	23,705,280	+2,842,163	11.99
Groups 6 & 7 (112 roads), Northwest	43,838,248	39,409,784	+4,428,464	11.24
Groups 8 & 9 (145 roads), Southwest	33,367,949	29,827,105	+3,540,844	11.87
Group 10 (47 roads), Pacific Coast	11,383,121	10,222,057	+1,161,064	11.36
Total (715 roads)	202,167,425	180,889,095	+21,278,330	11.78

	Mileage		*Net Earnings*			
	1909.	1908.	1909.	1908.	*Inc. (+) or Dec. (—).*	%
			$		$	
Group 1	7,707	7,716	2,956,041	2,249,240	+706,801	31.40
Group 2	25,803	25,703	16,249,522	11,070,071	+5,179,451	46.79
Group 3	26,088	26,173	7,630,665	6,664,855	+965,810	14.49
Groups 4 and 5	38,249	37,231	9,244,329	7,067,085	+2,177,244	30.81
Groups 6 and 7	60,139	59,101	16,697,164	14,469,331	+2,227,833	15.40
Groups 8 and 9	52,475	51,641	10,433,161	9,139,584	+1,293,577	14.15
Group 10	13,102	12,856	5,076,740	3,857,717	+1,219,023	31.60
Total	223,563	220,421	68,287,622	54,517,883	+13,769,739	25.24

NOTE.—*Group I.* includes all of the New England States.

Group II. includes all of New York and Pennsylvania except that portion west of Pittsburgh and Buffalo; also all of New Jersey, Delaware and Maryland, and the extreme northern portion of West Virginia.

Group III. includes all of Ohio and Indiana; all of Michigan except the northern peninsula, and that portion of New York and Pennsylvania west of Buffalo and Pittsburgh.

Groups IV. and V. combined include the Southern States south of the Ohio and east of the Mississippi River.

Groups VI. and VII. combined include the northern peninsula of Michigan, all of Minnesota, Wisconsin, Iowa and Illinois; all South Dakota and North Dakota, and Missouri north of St. Louis and Kansas City; also all of Montana, Wyoming and Nebraska, together with Colorado north of a line parallel to the State line, passing through Denver.

Groups VIII. and IX. combined include all of Kansas, Oklahoma, Arkansas and Indian Territory; Missouri south of St. Louis and Kansas City; Colorado south of Denver; the whole of Texas and the bulk of Louisiana; and that portion of New Mexico north of a line running from the northwest corner of the State through Santa Fe and east of a line running from Santa Fe to El Paso.

Group X. includes all of Washington, Oregon, Idaho, California. Nevada, Utah and Arizona, and the western part of New Mexico.

As stated by us in previous months, we have changed our system of grouping the roads so as to conform with the grouping or classification adopted by the Inter-State Commerce Commission. The only departure we make from the Commission's arrangement is that we have combined Groups 4 and 5 so as to bring all the Southern roads together under one head; also Groups 8 and 9 so as to bring the Southwestern roads together, and have likewise combined Groups 6 and 7, these latter comprising the systems running west and northwest of Chicago, the mileage of most of which spreads over the territory covered by both groups. We do not include any of the Canadian lines in our figures, except of course so much of the same as lies within the United States and for which returns are filed with the Commission.

The confines of the different groups are indicated in the foot-notes to the above table, but it is important to note that where a road or system covers more than one group, or overlaps into others, we have necessarily been obliged to place it in some particular one of the groups, as no way exists of dividing it up among the two or more groups where it may be located. Our plan in such cases has been to place the road or system in the group where the bulk of the revenues is apparently obtained. In their annual statements to the Inter-State Commerce Commission the companies are required to show the amounts earned in each of the groups, but of course no such division is attempted in the case of the monthly returns.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO.'S.

—The public sales of bank stocks this week aggregate 129 shares, of which 70 shares were sold at the Stock Exchange and 59 shares at auction. The transactions in trust company stocks reach a total of 110 shares. Twenty shares of stock of the Mutual Trust Co. of Westchester County were sold at 125½-126, an advance of 11 points over last week's sale price. A sale of 10 shares of stock of the Consolidated National Bank, the name of which was changed March 1 to National Reserve Bank, was made at auction at 141. The last previous public sale of the bank's stock was made in Nov. 1907 at 140.

Shares. BANKS—*New York.*	Low.	High.	Close.	Last previous sale.	
*50 Commerce, Nat. Bank of	190	190	190	May	1909— 189
10 Consolidated Nat. Bank z	141	141	141	Nov.	1907— 140
a30 Corn Exchange Bank	334	336	334	April	1909— 340
10 Manhattan Co., Bank of the	332½	332½	332½	April	1909— 331
29 Pacific Bank	237½	237½	237½		
TRUST COMPANIES—*New York.*					
50 Broadway Trust Co	141	141	141	Dec.	1908— 132½
40 Lawyers' Title Ins. & Tr. Co.	238¼	238¼	238¼	March	1909— 233
20 Mutual Tr. Co. of Westch.Co.	125½	126	126	May	1909— 115

* Sold at the Stock Ezchange. a Of this amount 20 shares were sold at the Stock Exchange. z Now national reserve bank.

—Oscar L. Whitelaw has been nominated by President Taft for Assistant Treasurer of the United States at St. Louis.

—In the declaration of a special dividend of $200 per share on Tuesday, representing $2,000,000, the Central Trust Co. of this city places itself in a distinctive position among the trust companies, this, it is stated, being the largest dividend ever paid by a local institution of this class. The record among financial institutions in general is held by the First National Bank of this city, with its dividend of 1,900% declared in 1901, when the capital was increased from $500,000 to $10,000,000. The dividend of the Central Trust was declared payable on June 15 to stockholders of record June 1, and the trustees at the same time voted to recommend to the stockholders that the capital be increased from $1,000,000 to $3,000,000. Action in the matter will be taken on June 4 by the stockholders, who are to be given the right to subscribe to two shares of the new stock at par, $100, for each share now held. Through the dividend just declared, each existing stockholder will be provided with the funds to pay for his allotment of stock, and, in the event that he does not care to exercise his privilege of taking the new capital, will have a valuable right to dispose of, the bid price for the stock this week having touched $2,900. The Central Trust Co. began business in Nov. 1875 with a paid-in capital of $1,000,000. During its existence it has distributed to its stockholders $13,155,000, not including the present dividend, and has accumulated, entirely from earnings, a surplus which on March 24 1909 was in excess of $15,600,000. The deposits of the company on the date mentioned were $86,671,393. The policy of the company in arranging for the conversion of part of its surplus accumulated from earnings nto fixed capital indicates its desire to make its capital proportionate to the increased volume of its deposits.

—In an attempt to completely sever any business relations existing between members of the New York Stock Exchange and the Consolidated Exchange, the Governing Committee of the former this week adopted a resolution prohibiting any business transactions whatever with members of the Consolidated. This action, it is said, is due to disclosures brought to light with the failure of several Consolidated houses. While direct communication has long been forbidden between the two Exchanges or their members, apparently there has heretofore been no provision tending to prevent ordinary business relations with members of the Consolidated. The Stock Exchange has also adopted a resolution in which it is provided that the question as to whether its members be prohibited at a future date from dealing directly or indirectly with the curb market be referred to the special committee.

The first resolution in full is as follows:

"Resolved, That any connection, direct or indirect, by means of public or private telephone, telegraph wire or any electrical or other contrivance or device or pneumatic tube or other apparatus or device whatsoever, or any communication by means of messengers or clerks, or in any other manner, directly or indirectly, between the New York Stock Exchange building, or any part thereof, or any office of any member of said New York Stock Exchange, and any building of the Consolidated Stock Exchange, or any part thereof, or any room, place, hallway or space occupied or controlled by said Consolidated Stock Exchange, or any office of any member of said Consolidated Stock Exchange, who is engaged in business upon said Consolidated Stock Exchange, or any transmission, direct or indirect, of information from said New York Stock Exchange building, or from the office of any member of said New York Stock Exchange, to the said Consolidated Stock Exchange, or to the office of any member of said Consolidated Stock Exchange, who is engaged in business upon said Consolidated Stock Exchange, through any means, apparatus, device or contrivance as above menioned, is detrimental to the interest and welfare of this Exchange, and is hereby prohibited.

"Resolved, That any member of this Exchange who transacts any business, directly or indirectly, with or for any member of said Consolidated Stock Exchange who is engaged in business upon said Consolidated Stock Exchange, shall, on conviction thereof, be deemed to have committed an act or acts detrimental to the interest and welfare of this Exchange.

"Resolved, That any member of this Exchange who is interested in, or associated in business with, or whose office is connected, directly or indirectly, by public or private wire or other method or contrivance; with or who transacts any business, directly or indirectly, with or for, any organization, firm or individual engaged in the business of dealing in differences or quotations (commonly called a bucket shop) shall, on conviction thereof, be deemed to have committed an act or acts detrimental to the interests and welfare of this Exchange.

The following is the other resolution referred to:

"Resolved, That the Governing Committee refer back to the special committee the following questions for examination and report on or before Oct. 15 1909:

"Shall the members of the New York Stock Exchange be prohibited after a certain date—say, Dec. 31 1909—from dealing directly or indirectly in the market known as the 'curb'?

"And, further, shall said special committee consider and report upon any and all matters connected with this subject?"

—Resolutions bearing on the guaranty of deposits were adopted by the Arkansas Bankers' Association at its annual meeting held on the 13th and 14th inst. at Little Rock. While it was the sense of the bankers that it is of vital importance that deposits should be absolutely safe, they expressed themselves as unqualifiedly opposed to a bank guaranty law, and authorized the appointment of a committee of fifteen for the purpose of considering remedies in the matter. The resolution in full is as follows:

"Whereas, events have brought forcibly to public attention the question of insurance or guaranty of bank deposits, the proper solution of which may justly be expected of those engaged in the banking business; therefore, be it

"Resolved, by the Arkansas State Bankers' Association:

"First—Apart from the activity or depression of business and of every other question relating to money, it is of vital importance that bank deposits should be absolutely safe, and the people should have unassailable confidence in the safety of their deposits.

"Second—Events have shown that either of the foregoing conditions exist to the full extent necessary for the safe, orderly and undisturbed conduct of business.

"Third—Banks being indispensable instruments of commerce and for the doing of business, and being quasi-public institutions, they are fit subjects for careful and wise legal regulation and control.

"Fourth—It does not follow that government should engage in the banking or insurance business, any more than in other business, or that it should perform any function usually left for the citizen, under the law, to perform. It is the function of the government to see that he does it and not itself to do it.

"Fifth—No bank or system of banks, if rationally conducted and responsive to the needs of business, however good may be its assets, can stand, without special assistance, a general panic and run on the part of its depositors. Such assistance is most difficult to obtain when most needed. It is wiser to take steps to prevent panics, rather than by neglect or imprudence to permit or invite them, and then by desperate or strained devices to seek to check their course and repair the damage.

"Sixth—For the purpose of considering and providing a remedy for the difficulty at present under consideration, the President is requested to appoint a committee of fifteen members, of which he shall be a member and Chairman.

"Seventh—The committee shall be subject to call of its Chairman, who may appoint sub-committees as he may deem necessary; and a majority of the committee shall constitute a quorum to do business.

"Eighth—There being a broad community of interests and a common duty to the public on the part of all banks, the committee shall consider how the interests of this State can best be served, not only separately, but also in connection with the interests of the other States of the Southwest, with which we are closely associated, and of the country at large.

"Ninth—They shall make public their conclusions from time to time as they may deem them of interest to the public; and also make a full report to this assolcation at its next annual meeting.

"Tenth—Be it further resolved, That this association is unqualifiedly opposed to a bank guaranty law, believing the theory to be unsound, and that nothing herein contained shall be construed as favoring such a law. But, realizing that this question is one now most prominent among those questions affecting banks under discussion before the public, this association believes that it is one which should have the results of thorough investigation and mature deliberations of a carefully selected committee."

—To meet the argument, advanced in connection with the proposal to establish postal savings banks, that the existing savings institutions are inadequate to the needs of the public, some interesting statistics have been prepared by William Hanhart, Secretary of the Savings Bank Section of the American Bankers' Association. The gist of his argument is that savings deposits are not measured by the aggregates in the distinctively savings institutions. True, these hold no less than $3,660,553,945, but in addition Mr. Hanhart finds $1,568,720,391 in the savings departments of State banks, trust companies and private banks and $331,562,680 in the savings departments of national banks, making a total of $5,560,837,016. Furthermore, he contends that the $745,993,398 on deposit in building and loan associations should also be added, and he even argues that the $3,159,581,074 of life insurance policies outstanding must be included. In this way he reaches a grand total of $9,466,411,488, as the actual and visible savings of $80,000,000 people, or over $118 for every man, woman and child in the country.

—Edward G. Benedict was on Monday appointed receiver for the New York Stock Exchange house of Tracy & Co. in response to a petition in bankruptcy filed against it on that day. The formal announcement of the suspension of the

firm was made on the floor of the Exchange on Tuesday. In a statement given out on Monday, Receiver Benedict ascribed the failure to the "almost continuous withdrawal by customers of their accounts within the last few months and loss in outside ventures." The firm was perhaps more generally known as a grain house; and its operations in the wheat market (particularly since the so-called Patten corner in wheat, which led to heavy commitments by the firm on the short side) are understood to have been one of the specific causes leading to its difficulties. Another contributing cause, it is said, was the promotion of taxicab ventures. The liabilities are estimated at $1,250,000 and the assets at $350,000. The business of the firm was established in 1893 by William W. Tracy. The present firm was formed in Nov. 1905 and is composed of Mr. Tracy, R. D. Covington and Frederick W. Parker, the Exchange member. Originally the firm had its headquarters in Chicago, but since 1904 the main office has been at 40 Wall St., New York. It maintained three offices in New York, two in Chicago and branches in Detroit, St. Louis, Milwaukee, Louisville and New Haven, Conn. The American Trust & Savings Bank has been appointed receiver of the firm in Chicago.

—The death of Henry H. Rogers on Wednesday removes a man who had long held a conspicuous position in the financial and industrial world. Mr. Rogers's death was unexpected, and resulted from an attack of apoplexy. About two years ago, when he had suffered a similar stroke, Mr. Rogers took steps toward placing his affairs in such shape as to occasion as little disturbance as possible in the event of his death, and it was announced on Wednesday that the settlement of all questions which might arise with his death had been effected, and the management of his affairs lodged with trusted agents. Mr. Rogers's name was chiefly linked with the Standard Oil interests. His attention was directed to the oil business at an early age, he having located in the oil fields of Pennsylvania when barely more than twenty years of age. In 1866 he became associated with Charles M. Pratt, of the Pratt Oil Works in Brooklyn, and when the Standard Oil combination was formed in 1874, the Pratt interests were taken over, Mr. Rogers and Mr. Pratt thereby becoming affiliated with the Rockefellers. Mr. Rogers was finally elevated to the vice-presidency of the company, and after the relinquishment of active control by Mr. Rockefeller, the management of the company devolved very largely upon Mr. Rogers. He was born in Fairhaven, Mass., in 1840. His benefactions to his native town were many, and his charities were also extended in other directions. He was interested in numerous railways, and practically the last undertaking engineered by him was the building of the Virginian Ry., which has cost about $36,000,000, and which was opened to traffic on April 1 last. He was also identified with several financial institutions, having been a director of the Farmers' Loan & Trust Co., the Guaranty Trust Co. of this city, the Mutual Life Insurance Co. and the National Bank of Fairhaven, Mass.

—The deposits of the Mercantile Trust Co., 120 Broadway, have increased in large volume since Aug. 22 1907, preceding the panic period, they having on April 28 1909 totaled $62,117,875. The record is as follows: After the panic Dec. 19 1907, $22,546,591; Dec. 31 1907, $23,277,232; March 25 1908, $25,051,639; June 17 1908, $34,597,866; Aug. 31 1908, $40,476,826; Jan. 1 1909, $49,434,429; March 24 1909, $59,433,100; and April 28, $62,117,875—or a gain of $38,571,284 since Dec. 19 1907. On April 28 there was $10,619,471 cash on hand and in banks and the total resources were $72,759,300. The company's capital is $2,000,000 in addition to $7,173,907 surplus and undivided profits and $421,500 reserve. The executive personnel includes William C. Poillon and John T. Terry, Vice-Presidents; Harold B. Thorne, Treasurer; Guy Richards, Secretary; George W. Benton, Assistant Treasurer; Bethune W. Jones, Assistant Secretary; Isaac Michaels, Trust Officer, and Horace E. Deubler, Auditor.

—A dividend in liquidation of 2½% was paid to the stockholders of the Gansevoort Bank of this city on the 14th inst. The institution, which had a capital of $200,000, was merged with the Fourteenth Street Bank in June 1905. Thus far the stockholders have received 82½%. Full payment will be made when some pending suits have been determined.

—A dividend of $20 per share declared to the stockholders of the Beaver National Bank of this city, in liquidation, was paid on the 20th and 21st inst. This is the third payment to the stockholders since the bank entered into voluntary liquidation early last year, $20 and $10 per share having been distributed in June and December 1908, respectively, thus bringing the aggregate to date up to $50. When placed in liquidation the bank had a capital of $200,000 and a surplus of $100,000. William E. McReynolds and George Mercer Jr., the liquidating committee, and two of the largest stockholders, we learn, expect to pay $50,000 more to the stockholders if the remaining assets can be realized on. Both are administering their trusts without fee.

—The New York agency of the Yokohama Specie Bank, Ltd., has moved to new offices in the National City Bank Building, 55 Wall St. The head office of the corporation is in Yokahama, Japan, with branches in Antung-Hsien, Bombay, Changchun, Chefoo, Dairen (Dalny), Fengtien (Mukden), Hankow, Honolulu, Hong Kong, Kobe, Liao-yang, London, Lyons, Nagasaki, Newchwang, Osaka, Pekin, Ryojun (Port Arthur), San Francisco, Shanghai, Tiehling, Tientsin and Tokio. Its paid-up capital is 24,000,000 yen and the reserve fund 15,100,000 yen.

—The Phenix National Bank of this city has increased its deposit line $2,691,765 within the last three months, the amount advancing from $10,183,033 Feb. 5 to $12,874,798 April 28. In addition to $1,000,000 capital, surplus and undivided profits are now $633,065 and total resources $15,289,093. Its executive staff includes: Finis E. Marshall, President; Alfred M. Bull, Vice-President; B. L. Haskins, Cashier, and H. C. Hooley, Assistant Cashier.

—The deposits of the Night & Day Bank, Fifth Avenue and 44th Street, this city, have increased from $1,700,000 Jan. 1st to $3,100,000 May 5th—about 85%. Its present executive, Samuel S. Campbell, who became President in Jan. 1908, was formerly Vice-President of the United States Mortgage & Trust Co.

—Robert A. Drysdale, of the banking house of Benedict, Drysdale & Co., has been chosen to fill a vacancy on the board of the Washington Trust Co. of this city.

—G. Hermann Kinnicutt, of the Stock Exchange house of Kissel, Kinnicutt & Co., has been elected a director of the Columbia Trust Co. of this city.

—The Franklin Trust Co., which has offices at 140 Broadway, Manhattan, and 166 Montague St., Brooklyn, plans to open another office in the latter borough at 569 Fulton St. Application has been made to the Banking Department for permission to establish the proposed branch, which will be in the centre of the shopping district, a section readily accessible from all parts of Brooklyn by the trolley, elevated and subway lines. On April 28 the deposits of the institution were $11,623,478. The aggregate resources in the newest statement are $14,764,273.

—William C. Pearson, for the past seven years paying teller of the Union National Bank of Newark, has been appointed an Assistant Cashier of the institution.

—Herbert T. Jennings, previously Vice-President of the Mount Vernon National Bank of Mt. Vernon, N. Y., has taken the place of Horace Loomis as President of the institution. E. H. Patterson is the new Vice-President.

—Charles H. Gaus, New York State Comptroller, is reported to have received from the Fidelity & Deposit Co. of Maryland $62,605 in settlement of the bonds (for which it was surety) given by the Binghamton Trust Co. of Binghamton, N. Y., as security for deposits of Broome County and Tioga County court and trust funds. The amount, it is stated, includes the principal of such funds on deposit with the trust company on the date of its suspension, April 9, together with interest to the date of settlement.

—Charles F. Mitchell has succeeded the late E. L. Frisbie as President of the Manufacturers' National Bank of Waterbury, Conn. Lewis S. Reed replaces Mr. Mitchell as Cashier.

—The South End National Bank of Boston, Mass., announces through its President, J. H. Goddard, the purchase of the building in which it is located, and also the adjoining building on the south, the two properties embracing 1199-1203 Washington Street. The acquisition will result in enlarged quarters for the bank, but whether an entirely new

structure will be erected or the present buildings will be remodeled has not as yet been decided.

—J. Bertram Lippincott has been elected a member of the board of the Farmers' & Mechanics' National Bank of Philadelphia to succeed the late George C. Thomas. Mr. Lippincott is Vice-President of the J. B. Lippincott Co. and a son-in-law of the late Joseph Wharton, for many years a director of the bank.

—At a meeting on Thursday the stockholders of the Real Estate Trust Co. of Philadelphia approved the proposition to reduce the capital to not less than $4,000,000.

—It is announced that the Comptroller of the Currency has notified the stockholders of the Cosmopolitan National Bank of Pittsburgh that an assessment of $225,000 has been levied against their holdings. The bank had a capital of $500,000 when it closed its doors on Sept. 5 last, the assessment thus being equivalent to $45 per share. It is payable on or before June 10, but it is provided that 50% of the assessment may may be made on that date, and the remaining 50% on July 1, if satisfactory security for the deferred payment is placed with the receiver.

—Howard I. Collingwood has been elected Assistant Cashier of the Union Savings Bank of Pittsburgh to succeed Frank C. Harper, resigned.

—Schedules in bankruptcy of the firm of Whitney, Stephenson & Co. and of Whitney & Stephenson of Pittsburgh, which assigned Dec. 7 1907, were filed on the 14th inst. The entire indebtedness of Whitney, Stephenson & Co , which was composed of George I. Whitney, Francis L. Stevenson and Irwin M. Fickeisen, is reported in the Pittsburgh "Gazette" as $19,565,576. According to that paper, security was given for claims to the amount of $10,000,000, while unsecured claims aggregate $8,933,770. The assets, it is stated, will fall about $3,500,000 short of paying the creditors. Some of the banks, acting under authority of the Court, are said to have sold the securities held for some of the loans of the firm and applied the proceeds to their accounts.

—The remaining assets of the failed Fidelity National Bank of Cincinnati, Ohio, having a face value of $5,301,211, were sold at auction on the 17th inst. to W. H. Stanage for $525. The principal item in the assets is a judgment obtained against E. L. Harper, former Vice-President of the bank, for over $5,000,000. The bank failed in June 1887 as a result, it is alleged, of speculation in wheat by Mr. Harper. A final dividend of 55-100 of 1% was declared to the depositors several months ago, bringing the total return up to 59.4%.

—James K. Dewey has been appointed Cashier of the Franklin National Bank of Newark, Ohio, to succeed W. B. Hopkins, who resigned to become a State bank examiner.

—Frank M. Millikan has been elected President of the Columbia National Bank of Indianapolis to succeed Medford B. Wilson, resigned.

—Helge A. Haugan, President of the State Bank of Chicago, died suddenly from heart disease at his Chicago home on the morning of the 17th inst. His death is a loss to the banking interests not only of his city but to the country at large. He was of that quiet and conservative type of banker which means security to his customers, and was at the same time sufficiently aggressive and progressive to secure the prosperity of the financial institution with which he was connected. The history of his bank (the "State"), from its humble beginning as a private institution (Haugan & Lindgren) at 57 La Salle St. in 1879; its incorporation under State laws in 1891 with a capitalization of $500,000 (which in 1900 was increased to $1,000,000), and its rise to its present high rank among the banks of Chicago, with resources of more than $22,000,000, show the wisdom and foresight of its guiding spirit, President Haugan. In addition to being President of the State Bank he was President of the Bankers' Club of Chicago, Vice-President of the Chicago Clearing-House Association, a director of the Chicago Title & Trust Co. and Treasurer of the University of Illinois. Mr. Haugan was born in Christiania, Norway, on Oct. 26 1848. It is generally believed that his successor as President of the State Bank will be L. A. Goddard, senior Vice-President, who came to the institution a year ago from the Fort Dearborn National Bank, largely because of Mr. Haugan's failing health.

The question of increasing the capital of the State Bank from $1,000,000 to $1,500,000 was to have been approved by the stockholders on Tuesday, the 18th inst., but on account of Mr. Haugan's death action was deferred until June 8. The directors, however, adopted suitable resolutions with respect to their late President, and the Clearing-House Association also gave expression to the sense of their loss in the death of their associate.

—Thomas P. Phillips, Vice-President of the American Trust & Savings Bank of Chicago, has announced his intention of retiring from active participation in business, owing to his desire to spend the greater part of his time in California in the interest of his health. While he will retain his holdings in the American Trust & Savings Bank, amounting, it is stated, to some 800 or 900 shares, he will resign the vice-presidency. The position is said to be merely a nominal one and will be abolished with his retirement. Besides his connection with the bank, Mr. Phillips is also President of the Dolese & Shepard Co., President of the South Chicago Savings Bank, the First National Bank of Naperville, Ill., and the First National Bank of Amboy, Ill., and is identified with several other Illinois financial institutions.

—At a meeting of the directors of the Railway Exchange Bank of Chicago on the 13th inst., A. M. Rode was elected Cashier, vice Daniel Peterkin, resigned; and R. B. Upham, Manager of the Bond Department, was chosen Assistant Cashier to fill the vacancy due to the death of R. C. Outcalt.

—The Winnetka State Bank, a Chicago suburban bank, opened for business on the 17th inst. It has a capital of $25,000, and is managed by George R. Leonard, President; Carlton Prouty, Vice-President, and Henry R. Hale, Cashier.

—William G. Schroeder, Cashier of the Continental National Bank of Chicago, was seriously injured on Tuesday last in a rear-end collision on the Northwestern Elevated RR. of Chicago within the city limits.

—George A. Lyons has been elected to succeed the late Ernest E. C. Brown as Assistant Cashier of the First National Bank of Minneapolis.

—The Scandinavian-American National Bank of Minneapolis, the new institution of which N. O. Werner is the head, commenced business on the 18th inst. The People's Bank of Minneapolis, which had a paid-in capital of $60,000, has been merged in the new organization. The Scandinavian American has a capital of $250,000, and besides Mr. Werner the personnel of the managerial staff is made up of C. L. Grandin, A. Ueland and C. E. Cotton, Vice-Presidents; and Knute O. Ekman, Cashier. Messrs. Grandin and Cotton were respectively President and Vice-President of the People's Bank.

—The stockholders of the South Side State Bank of Minneapolis, at a meeting on the 4th inst., took action toward increasing the capital of their institution from $50,000 to $75,000.

—P. N. Clark has retired as a Vice-President of the Southern National Bank of Louisville.

—Plans have been prepared for a handsome new home for the Norfolk National Bank of Norfolk, Va., the building to be constructed on its present site and to be occupied entirely by the bank. The design is to be Italian Renaissance with four massive Ionic marble columns facing the street. Marble and solid bronze will be used throughout. The recent statement, under date of April 28, shows that the bank has deposits of $4,195,290, surplus and undivided profits of $630,457, and aggregate resources of $6,640,147. Caldwell Hardy is President, E. T. Lamb and A. B. Schwarzkopf Vice-Presidents and W. A. Godwin, Cashier.

—A movement to establish a Southern Bankers' Association was one of the incidents of the annual meeting of the Louisiana bankers at New Orleans on the 13th and 14th inst., which was made the occasion of a joint convention of the bankers' associations of Louisiana, Alabama, Mississippi and Texas. The discussion had its inception in the introduction of a resolution, by request, by Lynn H. Dinkins, of the Inter-State Trust & Banking Co., of New Orleans, inviting the associations of Texas, Oklahoma, Arkansas, Tennessee, Mississippi, Alabama, Georgia and Florida to meet with the

Louisiana organization in May of next year for the purpose of bringing about the establishment of a Southern Bankers' Association. Considerable opposition to the plan developed, according to the New Orleans "Times-Democrat." Sol. Wexler, of the Whitney-Central National Bank of New Orleans, one of the opponents of the project, advanced it as his opinion that such a move would impair the usefulness of the American Bankers' Association and introduce sectionalism. The latter body, it was contended, could take care of the national affairs pertaining to banking, while the various State organizations could look after matters in their respective States; a Southern organization, therefore, could be of little use, and its formation was deemed neither desirable nor advisable. It was finally decided to submit the question to the incoming executive committee for action.

—William Adler, former President of the State National Bank of New Orleans, La., in a verdict returned on the 14th inst. by the jury before whom he had been on trial for nearly four weeks, was found guilty of misapplication of the funds of the bank. A sentence of six years in the Federal Prison at Atlanta, Ga., was pronounced by Judge Boarman this week. The bank was placed in voluntary liquidation on Jan. 30 1908, following the resignation of Mr. Adler as President the preceding month. Indictments were returned against him in March 1908, and his arrest occurred in November last upon his return to New Orleans from Honduras, where he had gone after resigning from the presidency.

—There is being organized in Houston, Tex., an institution to be known as the Bankers' Company, with a capital of $500,000, divided into 5,000 shares of $100 each. While the institution will operate under a bank and trust company charter, the banking feature will be omitted, no funds being received on deposit subject to check or otherwise than for investment in loans or securities. The prospectus of the company states that it will differ from a bank in that the loans will be for a longer time, principally secured by real estate, and instead of accumulating the notes they will be immediately sold, the profits accruing from a legitimate commission, or difference in rate per cent between the buying and selling price. The business of the company will embrace loan, rental, real estate, accountant, publicity and legal departments. Subscriptions to the stock, which may be increased to $1,000,000, are being received at $105 per share, payable July 1 1909. The company has leased the second floor of the new Scanlan Building, at Main and Preston streets. One of the prime movers in the enterprise is H. N. Tinker, active Vice-President of the Union Bank & Trust Co. of Houston, who will probably be President of the proposed organization.

Monetary and Commercial English News

London, Saturday, May 15 1909.

Business on the Stock Exchange has greatly increased during this week. Prices have advanced and there is a confident hope that we are at the beginning of a long period of prosperity. At last the public is convinced that the danger of war is over, that at least for two or three years we may count with certainty upon the maintenance of peace, and therefore everybody is giving his attention to business. For some years it was evident to every good observer that the London Stock Exchange was prepared for the transaction of a large business as soon as the fear of hostilities passed away. Now the great abundance and cheapness of money give still further confidence and in every direction prices are advancing.

The great rise in American securities has a powerful influence in stimulating the London Stock Exchange. The holding of American securities is not as large in this country as it formerly was and the dealings in "Americans" are by no means so general as they used to be. Partly this is due to the fact that our public never thoroughly understood the banking crisis at the end of 1907 and partly it is due to the fear of many that a recovery so rapid and so great could not be safe, coming immediately after so great a crisis. Still the American department is a very important department of the Stock Exchange and when it is active it gives courage to all other departments.

Next to the American department, there is more business in the South and West African mining markets and in the market for international securities of all kinds. The general impression of good observers was that the rise would be led by high-class securities with Consols at their head. The expectation has not been realized, partly because of the competition in naval building with Germany. Everybody now recognizes that the expenditure upon the Navy will be enormous for years to come and hence it is anticipated that debt reduction will be slight, if it is not more than neutralized, by borrowing for naval construction. Furthermore, one of the proposals of the Chancellor of the Exchequer has been misunderstood. By the existing law any surplus of revenue over expenditure in any year must be applied in the following year to the redemption of debt. The Chancellor of the Exchequer proposes to change the law so as to allow the Government to apply a portion of this surplus —the old Sinking Fund, as it is called—to national development if it deems it desirable. The proposal was entirely misunderstood. The public jumped to the conclusion that the old Sinking Fund would be entirely diverted from debt reduction to development and that strengthened the belief that debt would increase instead of diminish. Now that the public understands what is meant, it is probable that we shall see a steady rise in Consols.

The activity in mining shares, in foreign Government bonds, and foreign securities of all kinds, is due partly to British buying and partly to French buying. The French investment continues to be on an enormous scale. It is mainly in international securities and mining shares, and when to this is added the home buying, it is not surprising that there should be a very marked advance in all those securities.

As yet British railway securities are neglected. There are unquestionable signs that trade is improving. But the improvement has not gone far enough yet to affect the railway traffic returns, which are exceedingly unsatisfactory. The market is guided by these traffic returns and refuses to believe in the reality of the trade recovery. Yet trade is improving and probably before many weeks are over there will be a marked improvement in British railway stocks.

In Paris business is checked by the decision of the meeting at the Hippodrome of the postal servants to come out on strike. So far not very many of the postal employes have really struck, and it looks as if the attempted strike would be a wretched fiasco. It is, of course, too soon to speak with any confidence yet, but at all events it is certain that the communications between London and Paris are kept up very well. Letters are a little late, but not very much, and telephone communication is quite uninterrupted. The reports of the business done on the Paris Bourse also reach us somewhat later than we have been accustomed to, but not very much later. It does not look, therefore, as if the strike would be a very formidable thing.

In Germany the wrangle over the new taxes continues and there is great uncertainty as to whether there will be a dissolution, or a resignation of Prince Buelow. The uncertainty appears to aggravate all the other influences which are working to keep business upon the Stock Exchange in check.

Money continues exceedingly abundant and cheap and everything leads to the expectation that it will be so for months to come.

The India Council offered for tender on Wednesday 80 lacs of its bills, and the applications amounted to nearly 540 lacs at prices ranging from 1s. 3 15-16d. to 1s. 4d. per rupee. Applicants for bills at 1s. 3 31-32d. and for telegraphic transfers at 1s. 4d. were allotted about 16 per cent of the amounts applied for.

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London, Week ending May 21.	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Frl.*
Silver, per oz.....d.	24⅛	24 5-16	24 3-16	24 3-16	24 5-16	24¼
Consols, new, 2½ percents..	87 7-16	85 7-16	85 5-16	85¼	85¼	85 1-16
For account.....	85⅛	85½	85⅜	85¼	85¼	85 1-16
French rentes (in Paris)..fr.	97.57½	97.65	97.62	97.72½	....	97.75
Amalgamated Copper Co....	85⅜	85¼	85	85⅜	85¾	84⅝
b Anaconda Mining Co.....	10⅜	10⅜	10⅛	10¼	10⅜	10⅜
Atchison Topeka &Santa Fe	111⅞	111⅞	111½	111¾	112½	112
Preferred	107	107	107	107	107½	107½
Baltimore & Ohio.....	117⅝	117⅝	117⅜	117¾	118	117½
Preferred	97	97	97	96½	96½	96½
Canadian Pacific.....	184½	185⅜	184⅝	184⅞	184⅝	184½
Chesapeake & Ohio.....	80¼	80¼	80½	81⅛	81⅝	80½
Chicago Great Western.....	5	5	5	5	5	5
Chicago Milw. & St. Paul...	154½	154¾	153¾	154⅛	154¾	154½
Denver & Rio Grande.....	51¾	51½	50¾	50½	51½	51¼
Preferred	89½	89½	89½	89½	89½	89½
Erie	35⅛	34⅝	32½	34⅜	34½	34¼
First preferred.....	52¼	52½	51½	52	52	51½
Second preferred.....	43	42½	42	41	42	41½
Illinois Central.....	150½	150½	150	150	150½	150½
Louisville & Nashville.....	142	142½	142	142	142¼	143
Mexican Central.....	25½	25½	25½	25½	25½	25½
Missouri Kansas & Texas...	44¼	44	43½	43¾	44	43½
Preferred	75½	75½	75½	75½	75½	75
Natonal RR. of Mexico.....	52½	52	52	52½	53	54½
N. Y. Cent. & Hud. River..	135¼	134½	133¾	134	134	133¼
N. Y. Ontario & Western...	50½	50½	50¼	50½	50½	50
Norfolk & Western.....	c91½	91½	91½	91½	91½	90½
Preferred	88½	88½	88½	89	89	89
Northern Pacific.....	149½	149	148½	149½	149½	148½
a Pennsylvania.....	69	68¾	68½	68 ¾	69¼	68¾
a Reading Company.....	80¾	80½	80	80¾	81½	80¾
a First preferred.....	47½	47½	47½	47¼	47¼	47
a Second preferred.....	53½	53½	53	53	53	52
Rock Island.....	34	33½	32¾	31¼	31¾	32½
Southern Pacific.....	125½	124⅞	124⅛	125½	126⅞	126¼
Southern Railway.....	32¼	31½	30¾	31¼	31¾	31
Preferred	71½	71½	71	71	71½	71½
Union Pacific.....	193½	193⅝	192⅝	193⅝	194⅜	193¾
Preferred	99½	99½	99½	100	99½	99½
U. S. Steel Corporation.....	58⅛	58⅛	58	59⅞	61½	61½
Preferred	121½	121¼	121½	122¾	122¾	122½
Wabash	20¼	20¼	20½	20	20½	20
Preferred	52¾	52	51	51½	52¼	51½
Extended 4s.....	78½	78	78	78	78½	78

a Price per share. *b* £ sterling. *c* Ex-dividend.

Commercial and Miscellaneous News

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department.

APPLICATIONS TO CONVERT INTO NATIONAL BANKS APPROVED.

The Farmers State Bank of Mobridge, S. D., into "The First National Bank of Mobridge." Capital, $25,000.

The Bank of Danville, Va., into "The National Bank of Danville." Capital, $125,000.

The Banning State Bank, Banning, Cal., into "The First National Bank of Banning." Capital, $25,000.

The Citizens State Bank of Claremont, California, into "The First National Bank of Claremont." Capital, $25,000.

The Citizens Bank of McCook, Nebraska, into "The Citizens National Bank of McCook." Capital, $50,000.

The Iowa State Bank, Mount Ayr, Iowa, into "The First National Bank of Mount Ayr." Capital, $25,000.

The Commercial State Bank of Coleridge, Neb., into "The First National Bank of Coleridge." Capital, $30,000.

The Jerome State Bank, Ltd., Jerome, Idaho, into "The First National Bank of Jerome." Capital, $25,000.

The McCloud Valley Bank, McCloud, Cal., into "The McCloud National Bank." Capital, $25,000.

The Bank of Fairmont, Fairmont, W. Va., into "The National Bank of Fairmont." Capital, $200,000.

The Bank of Oxnard, Cal., into "The First National Bank of Oxnard." Capital, $250,000

NATIONAL BANKS ORGANIZED.
April 26 to May 14.

9,395—The Grand Island National Bank, Grand Island, Neb. Capital, $100,000. C. C. Hansen, Pres.; J. W. Thompson, V.-P.; E. M. Brass, 2d V.-P.; G. B. Bell, Cashier; J. R. Alter Jr., Asst. Cashier. Conversion of The Grand Island Banking Co.

9,396—The First National Bank of Columbus, Mont. Capital, $25,000. J. L. Fraser, Pres.; Grant S. Irwin, V.-P.

9,397—The First National Bank of Brighton, Ill. Capital, $25,000. G. W. Hilliard, Pres.; Geo. A. Brown, V.-P.; Thos. F. Chamberlain, Cashier.

9,398—The Hopedale National Bank, Hopedale, Ill. Capital, $50,000. Wm. R. Baldwin, Pres.; James W. Crabb, V.-P.; Joseph Kreuter, Cashier; Frank B. Shelton and Daniel Crabb, Asst. Cashiers.

9,399—The Nichols National Bank, Nichols, New York. Capital, $25,000. Geo. M. Cady, President; C. Bilven, Vice-President; J. R. Edsall, Cashier.

9,400—The Minden Exchange National Bank, Minden, Nebraska. Capital, $50,000. Fred. R Kingsley, President; George P. Kingsley, Vice-President; Thad. Robison, Cashier; Fred. R. Kingsley Jr., Assistant Cashier. Conversion of the Minden Exchange Bank.

9,401—The First National Bank of Cannelton, Indiana. Capital, $25,000. Albert A. May, President; A. J. Kirst, Vice-President; Chas. E. Powell, Cashier.

9,402—The First National Bank of Bally, Pennsylvania. Capital, $25,000. Geo. W. Melcher, President; Isaac B. Yeakel and Samuel B. Latshaw, Vice-Presidents; Willard K. Wise, Cashier.

9,403—The Continental National Bank of Salt Lake City, Utah. Capital, $250,000. J. E. Cosgriff, President; W. P. Noble, Vice-President; A. H. Peabody, Assistant Cashier.

9,404—The Gate City National Bank of Kansas City, Missouri. Capital, $200,000. J. Phillip Kanoky, President; J. B. Pollard, Vice-President; D. M. Pinkerton, Cashier; Solon Toothaker, Assistant Cashier. Conversion of the Gate City Bank.

9,405—The Lake Champlain National Bank of Westport, N. Y. Capital, $25,000. Ben J. Worman, Pres.; Frank E. Smith, V.-P.; Harry C. Pattison, Cashier.

9,406—The First National Bank of Gardner, Ill. Capital, $25,000. A. G. Perry, Pres.; J. C. Lutz, V.-P.; F. L. Root, Cashier.

9,407—The Peoples National Bank of Rock Hill, So. Caro. Capital, $100,000. T. L. Johnston, Pres.; Sidney Friedheim and J. B Johnson, V.-Ps.; C. L. Cobb, Cashier; John R. London, Asst. Cashier.

9,408—The Peoples National Bank of McLeansboro, Ill. Capital, $35,000. W. D. Sharpe, Pres.; G. W Hogan, V.-P ; W. T. Miller, Cashier; C. E. Biggerstaff, Asst. Cashier.

EXPIRATION OF CHARTER.

4,051—The Commercial National Bank of Salt Lake City, Utah, expired by limitation at close of business May 6 1909.

VOLUNTARY LIQUIDATIONS.

6,916—The Blackwell National Bank, Blackwell, Okla., March 17 1909.
7,413—The First National Bank of McLean, Tex., March 30 1909.
5,436—The National Bank of Commerce of Stillwater, Okla., April 1 1909.
5,372—The First National Bank of Dike, Iowa, April 5 1909.
5,791—The Atoka National Bank, Atoka, Oklahoma, March 31 1909.
8,959—The First National Bank of Bogalousa, Louisiana, April 5 1909.
4,196—The German National Bank of Oshkosh, Wisconsin, April 6 1909.
6,061—The Farmers' National Bank of Ponca City, Oklahoma, April 8 1909.
5,379—The First National Bank of Duncan, Oklahoma, April 13 1909.
7,359—The West Virginia National Bank of Huntington, West Virginia, April 17 1909.
7,444—The First National Bank of Tonkawa, Okla., March 1 1909.
4,613—The Yankton National Bank, Yankton, S. D., April 13 1909.
6,254—The First National Bank of Wewoka, Okla., April 13 1909.
6,844—The Carmen National Bank, Carmen, Okla., April 19 1909.
5,714—The First National Bank of Geneva, Ala., May 1 1909.
5,875—The Oklahoma National Bank of Shawnee, Okla., May 1 1909.
2,857—The Farmers' National Bank of West Chester, Pennsylvania, May 3 1909.
6,024—The Childress National Bank, Childress, Texas, May 8 1909.
7,734—The American National Bank of Bluefield, W. Va., May 1 1909.
7,442—The Merchants & Planters National Bank of Davis, Okla., May 1 1909.
5,915—The Hobart National Bank, Hobart, Okla., March 19 1909.

INSOLVENT.

2,266—The Union National Bank of Oakland, California, was placed in charge of a Receiver April 14 1909.
2,452—The Lititz National Bank, Lititz, Pa., was placed in charge of a receiver April 19 1909.

STOCK OF MONEY IN THE COUNTRY.—The following table shows the general stock of money in the country as well as the holdings by the Treasury, and the amount in circulation, on the dates given. *The statement for May* 1 1908 *will be found in our issue of May* 9 1908, *page* 1141.

	Stock of Money May 1 1909. *in United States.*	*Held in Treasury.d*	*—Money in May* 1 1909.	*Circulation— May* 1 1908.
	$	$	$	$
Gold coin and bullion	*1,649,489,542	193,501,336	609,289,337	628,168,888
Gold certificates.a	----------	42,089,580	804,609,289	817,326,479
Standard silver dollars	563,930,812	10,153,994	71,229,818	80,750,394
Silver certificates.a	----------	5,965,203	476,581,797	446,257,981
Subsidiary silver	154,608,399	26,899,135	127,709,264	124,541,160
Treasury notes of 1890	4,329,000	8,481	4,320,519	5,139,265
United States notes	346,681,016	5,902,751	340,778,265	336,231,579
National bank notes	687,408,227	25,263,392	662,144,835	647,878,355
Total	3,406,446,996	309,783,872	3,096,663,124	3,086,294,101

Population of the United States May 1 1909 estimated at 88,687,000; circulation per capita, $34 92.

* A revised estimate by the Director of the Mint of the stock of gold coin was adopted in the statement for Aug. 1 1907. There was a reduction of $135,000,000.

a For redemption of outstanding certificates an exact equivalent in amount of the appropriate kinds of money is held in the Treasury, and is not included in the account of money held as assets of the Government.

d This statement of money held in the Treasury as assets of the Government does not include deposits of public money in national bank depositaries to the credit of the Treasurer of the United States, amounting to $59,381,047 48,

GOVERNMENT REVENUE AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of April. From previous returns we obtain the figures for previous months, and in that manner complete the statement for the ten months of the fiscal years 1907-08 and 1908-09. *For statement of April* 1908, *see issue of May* 23 1908, *page* 1263.

RECEIPTS AND DISBURSEMENTS (000s omitted).

000s omitted.	July.	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mch.	April	Total Ten Mos.
	$	$	$	$	$	$	$	$	$	$	$
Receipts 1908—											
Customs	20,605	22,534	24,947	23,445	22,933	24,539	23,519	25,472	28,632	28,032	244,958
Internal revenue	21,829	19,806	20,153	22,590	21,833	22,530	18,672	17,262	19,984	18,936	203,594
Miscellaneous	9,735	2,954	3,220	3,283	3,237	3,250	4,989	3,938	4,761	5,108	44,476
Total receipts	52,169	45,294	48,320	49,318	48,003	50,319	47,180	46,672	53,377	52,076	493,028
Receipts 1907—											
Customs	28,836	29,716	25,604	28,158	21,909	21,745	23,272	22,476	21,155	20,562	243,434
Internal revenue	22,840	22,232	22,294	25,006	19,213	20,815	19,745	18,496	19,544	18,585	208,771
Miscellaneous	4,230	6,278	3,540	5,864	4,407	4,724	6,418	7,353	3,918	4,772	51,504
Total receipts	55,906	58,226	51,438	59,028	45,529	47,284	49,435	48,325	44,617	43,919	503,709
Disbursements 1908—											
Civil and miscel	20,603	11,586	7,672	18,365	10,637	10,922	17,244	10,529	11,981	13,344	134,873
War	18,072	7,830	10,903	9,157	10,239	11,856	11,030	9,158	11,512	10,353	110,108
Navy	9,646	7,948	10,262	9,185	11,224	10,235	9,313	8,733	10,304	9,635	96,376
Indians	1,793	1,720	1,500	974	1,807	1,543	1,006	1,579	802	1,123	13,909
Pensions	13,885	13,384	14,400	11,671	14,714	13,950	11,915	15,886	13,700	11,564	135,068
Public Works	9,771	5,003	6,036	7,419	7,039	11,901	9,239	5,550	8,014	5,862	75,814
Interest	3,269	1,732	141	32,678	2,219	163	3,277	1,813	131	3,270	19,284
Total disbursed	77,039	49,203	52,904	60,039	57,938	60,570	63,024	53,219	56,444	55,051	585,432
Disbursements 1907—											
Civil and miscel	14,898	10,249	10,802	14,888	7,665	12,205	15,426	11,563	10,810	15,688	124,194
War	14,218	10,333	8,193	8,831	5,500	8,413	8,832	9,692	10,112	9,070	93,194
Navy	9,273	9,119	8,565	10,426	9,699	11,551	9,031	10,286	9,901	11,557	99,409
Indians	1,513	1,467	1,162	939	1,343	1,366	510	1,202	1,436	984	11,923
Pensions	12,133	14,054	11,670	11,472	12,898	13,184	12,385	15,757	13,267	11,492	128,311
Public Works	11,122	7,752	7,966	8,073	3,622	8,899	9,343	6,551	7,503	7,398	78,829
Interest	3,656	1,664	181	3,315	1,035	201	3,291	1,679	172	3,700	19,494
Total disbursed	66,813	54,638	48,539	58,544	42,362	55,819	58,818	56,730	53,201	59,889	555,354
Nat. Bank Red. Fund—											
Receipts 1908	5,730	4,496	2,570	3,331	15,747	1,319	3,815	2,979	1,936	1,189	42,810
Receipts 1907	2,503	1,482	2,482	2,139	1,067	1,478	8,579	13,992	8,808	9,338	51,868
Disbursed 1908	20,795	13,081	8,736	6,904	4,556	4,674	6,869	5,830	6,131	4,318	81,894
Disbursed 1907	2,734	2,465	1,934	1,894	2,705	917	8,144	3,560	4,283	4,729	28,365

BANK NOTES—CHANGES IN TOTALS OF, AND IN DEPOSITED BONDS, &c.—We give below tables which show all the monthly changes in bank notes and in bonds and legal tenders on deposit. *The statement for April* 1908 *will be found in our issue for May* 23 1908, *page* 1264.

1908-09	*Bonds and Legal-Tenders on Deposit for Bank Circulation.*		*Circulation Afloat Under*		
	Bonds.	*Legal-Tenders.*	*Bonds.*	*Legal-Tenders.*	*Total.*
	$	$	$	$	$
Apr. 30	653,901,910	34,243,657	653,164,570	34,243,657	687,408,227
Mch. 31	651,267,130	38,265,225	646,142,390	38,265,225	684,407,615
Feb. 28	640,769,140	42,696,715	635,588,885	42,696,715	678,285,600
Jan. 30	635,214,560	46,363,455	630,309,637	46,363,455	676,673,092
Dec. 31	631,318,790	48,281,960	628,786,205	48,281,960	677,068,165
Nov. 30	618,497,940	52,270,912	614,907,265	52,270,912	667,178,177
Oct. 31	632,624,850	39,065,637	626,779,350	39,065,637	665,844,987
Sept. 30	632,871,890	48,639,442	626,972,885	48,639,442	675,612,327
Aug. 31	631,607,490	59,339,115	625,986,993	59,339,115	685,326,108
July 31	629,432,420	66,728,009	625,360,982	66,728,009	692,088,991
June 30	628,147,130	75,083,400	623,250,517	75,083,400	698,333,917
May 29	629,031,160	73,735,370	624,714,147	73,735,370	698,449,517

The following shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on April 30.

Bonds on Deposit April 30 1909.	*U. S. Bonds Held April* 30 *to Secure—*		
	Bank Circulation.	*Public Deposits in Banks.*	*Total Held.*
	$	$	$
2% Panama Canal, 1916-1936	45,406,180	6,067,000	51,473,180
4%, Loan of 1925	12,478,050	4,698,700	17,176,750
3% ,Loan of 1908-1918	13,842,860	5,052,500	18,895,360
2%, Consols 1930	560,669,800	35,433,800	596,103,600
2%, Canal, 1918-1938	21,505,020	1,688,000	23,193,020
3.65%, District of Columbia, 1924	----------	1,540,000	1,540,000
State, City and Railroad Bonds	----------	18,723,921	18,723,921
Hawaiian Island Bonds	----------	771,000	771,000
Philippine Loan	----------	5,670,000	5,670,000
Porto Rico	----------	519,000	519,000
Total May 1 1909	653,901,910	80,163,921	734,065,831

The following shows the amount of national bank notes afloat and the amount of legal-tender deposits April 1 and May 1 and their increase or decrease during the month of April.

National Bank Notes—Total Afloat—	
Amount afloat April 1 1909	$684,407,615
Net amount issued during April	3,000,612
Amount of bank notes afloat May 1 1909	$687,408,227
Legal-tender Notes—	
Amount on deposit to redeem national bank notes April 1 1909	$38,265,225
Net amount of bank notes redeemed in April	4,021,568
Amount on deposit to redeem national bank notes May 1 1909	$34,243,657

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction. By Messrs. Adrian H. Muller & Son:

Stocks.

20 Mutual Trust Co. of Westchester Co..125½-126
40 Lawyers' Title Insurance & Trust Co.....238¼
50 Broadway Trust Co.....141
29 Pacific Bank, N. Y.....237½
100 Pacific Gas&El.Co.com. 43⅜
10 N.Y.TransportationCo., $20 each.....$4 per sh.
1 Eagle Warehouse & Storage Co.....101
1 Union Ferry Co..... 25
1 United Shoe Machinery Corp., pref., $25.....$30½
1 United Shoe Mach. Corp. com. & $7 50 scrip.....$59½
1 Celluloid Co.....131½
1 Albany & Hudson RR. Co., common.....$17
7 Mech. & Traders' Bank, N. Y. (temp. receipt).. 50
25 New Jersey Zinc Co...382½
20,500 UnitedCopperCo.com.14-14⅛
711 United Copper Co. pref. 40½
10 Manhattan Co 332⅝
10 Corn Exchange Bank..335
50 Shadbolt Mfg. Co...$500 lot
600 Greene Consol. Gold Co., $10 each.....$100 lot

Stocks.

4,000 El Paso Cons. Gold M'g Co., $1 each.45½c. per sh.
200 Greene Consol. Silver Co., common.....$10 lot
120 Union Ferry Co. of N.Y. & Brooklyn 23
10 Consol. Nat.Bk.of N.Y.141
20 U. S. Title Guar. & Indemnity Co..... 53
10 Manhattan Mortgage Co. preferred 103
5 Empire State Surety Co.110½
190 American Surety Co...215
2 Lawyers' Mtge. Co., rights on.....302
185 Boonton Rubber Co., $50 each.....$5 per sh.

Bonds.

$10,000 Terre H. & Peoria RR. 1st cons. 5s, guar., 1942, M. & S.....113½ & int.
$20,000 Ohio Copper Co. 1st 6s, 1917, M. & S..... 85
$1,000 Albany & Hudson RR. Co. 1sts, 1943; March 1908 coupons attached..... 41
$10,000 Park & Tilford 6s, 1936, J. & D.....95 & int.

DIVIDENDS.

The following shows all the dividends announced for the future by large or important corporations:

Dividends announced this week are printed in italics.

Name of Company.	Per Cent.	When Payable	Books Closed. Days Inclusive.
Railroads (Steam).			
Alabama Gt. Southern, ordinary stock	2	June 26	Holders of rec. June 1
Atchison Topeka & Santa Fe, common	2½	June 1	Holders of rec. April 30
Atlantic Coast Line RR., common	3	July 10	June 23 to July 11
Boston & Lowell	$4	July 2	May 16 to May 22
Buff. & Susq., pref. (quar.) (No. 28)	1	June 1	Holders of rec. May 25
Catawissa, preferred stocks	2½	May 19	May 1 to -------
Chesapeake & Ohio (quar.)	1	June 28	Holders of rec. June 14
Chestnut Hill (quar.)	1½	June 4*d*	May 21 to June 3
Cin. N. O. & Texas Pac., pref. (quar.)	1¼	June 1	May 17 to May 31
Clev. & Pittsb., orig. guar. (quar.)	1¼	June 1	Holders of rec. May 10
Special guar. (quar.)	1	June 1	Holders of rec. May 10
Cripple Creek Central, pref. (qu.) (No.14)	1	June 1	Holders of rec. May20*a*
Mexican Southern	3½ *f*	May 28	May 14 to May 27
New York Philadelphia & Norfolk	$3	May 31	Holders of rec. May 15
Norfolk & Western, common	2	June 18	Holders of rec. May 29
North Pennsylvania (quar.)	2	May 25	May 13 to May 19
Pennsylvania	3	May 29	Holders of rec. May 5
Phila. Germantown & Norristown (quar.)	3	June 4	May 21 to June 3
Pittsburgh Bessemer & Lake Erie, pref.	3	June 1	Holders of rec. May 15
Southern Pacific, com. (quar.) (No. 11)	1½	July 1	-------
Preferred (No. 10)	3½	July 15	Holders of rec. June30*a*
Union Pacific, common (quar.)	2½	July 1	Holders of rec. June 5*a*
Street and Electric Railways.			
American Railways (quar.)	1½	June 15	June 1 to June 3
Brooklyn Rapid Transit (quar.)	1	July 1	Holders of rec. June 9
Columbus (O.) Ry., com. (quar.) (No.24)	1¼	June 1	Holders of rec. May 15
Grand Rapids Ry., common (quar.)	1	June 1	Holders of rec. May 15
Kansas City Ry. & Light, pref. (quar.)	1¼	June 1	May 20 to June 1
Nashville Railway & Light, com. (No. 1.)	1	July 1	Holders of rec. June 19
Northern Ohio Tr. & Light (quar.)	*e* ½	June 15	June 2 to -------
Rochester Ry. & Light., pref. (quar.)	1¼	June 1	Holders of rec. May 24
St. Joseph Ry., L., H. & P., com. (quar.)	½	June 1	Holders of rec. May 15
Trust Companies.			
Central (special dividend)	$200	June 15	Holders of rec. June 1
Miscellaneous.			
Adams Express	$2	June 1	May 18 to May 31
Extra	$4	June 1	May 18 to May 31
Amalgamated Copper (quar.)	½	May 31	Holders of rec. April 22
American Cotton Oil, pref.	3	June 1	May 16 to June 1
American Express (quar.)	3	July 1	Holders of rec. May 29
American Gas	3	June 1	May 22 to May 31
Associated Merchants, com. (quar.)	1¾	June 1	May 27 to June 1
Common (extra)	½	June 1	May 27 to June 1
American Radiator, common (quar.)	1½	June 30	June 24 to June 30
Amer. Smelters Securities, pref. A (quar.)	1½	June 1	May 22 to June 1
Preferred B (quar.) (No. 16)	1¼	June 1	May 22 to June 1
Amer. Sugar Ref., com. & pref. (quar.)	1¾	July 2	Holders of rec. June 1*a*
American Tobacco, common (quar.)	2½	June 1	Holders of rec. May 15
Common (extra)	5	June 1	Holders of rec. May 15
Borden's Condensed Milk, pref. (quar.)	1½	June 15	June 6 to June 15
Butte Electric & Power, com. (quar.) (No.19	1½	July 1	Holders of rec. June 15
Butterick Company (quar.)	½	June 1	Holders of rec. May 15
Calumet & Hecla Mining (quar.)	$6	June 22	Holders of rec. May 22
Chicago Telephone (quar.)	2	June 30	June 27 to June 30
Consolidated Gas of N. Y. (quar.)	1	June 15	Holders of rec. May 18*a*
Crex Carpet	2	June 15	Holders of rec. June 1
Extra	½	June 15	Holders of rec. June 1
Diamond Match (quar.)	2	June 15	Holders of rec. May 31
Eastman Kodak, com. (quar.)	2½	July 1	Holders of rec. June 1
Common (extra)	5	June 1	Holders of rec. May 18
Preferred (quar.)	1½	July 1	Holders of rec. June 1
Federal Min. & Smelt., pref. (quar.)	1¾	June 15	Holders of rec. May 28
General Asphalt, pref. (quar.) (No. 8)	1¾	June 1	May 16 to May 31
General Chemical, common (quar.)	1	June 1	Holders of rec. May 24
General Electric (quar.)	$2	July 15	Holders of rec. June 3
Guggenheim Exploration (quar.)	2½	July 1	June 19 to July 1
Internat. Harvester, pf. (quar.) (No. 9)	1¾	June 1	Holders of rec. May 10
Internat. Smokeless Pow.&Chem.,com.(qu.)	¾	July 1	Holders of rec. June 19
Kings Co. Elec. L. & P. (quar.) (No. 37)	2	June 1	May 22 to May 31
Laclede Gas Light, com. (quar.)	1½	June 15	June 9 to June 15
Preferred	2½	June 15	June 9 to June 15
Lansing Fuel & Gas	1	July 1	Holders of rec. June 15
Lehigh Coal & Navigation (No. 123)	4	May 27	Holders of rec. Apr 30
Massachusetts Gas Cos., preferred	2	June 1	May 16 to May 31
Mexican Telegraph	*b*25	June 1	Holders of rec. May 15
Michigan State Telephone, com. (quar.)	1½	June 1	May 16 to June 1
Preferred (quar.)	1½	Aug. 2	July 18 to Aug. 2
National Biscuit, com. (quar.) (No. 43)	1¾	July 15	Holders of rec. June28*a*
Preferred (quar.) (No. 45)	1¾	May 29	Holders of rec. May18*a*
National Lead, com. (quar.) (No. 22)	1¼	July 1	June 12 to June 15
Preferred (quar.) (No. 70)	1¾	June 15	May 22 to May 25
Niles-Bement-Pond, common (quar.)	1½	June 21	June 13 to June 21
People's Gas Light & Coke (quar.)	1¾	May 25	Holders of rec. May 1
Philadelphia Electric	3	June 15	Holders of rec. May 25*a*
Pressed Steel Car, pref. (quar.) (No. 41)	1¾	May 26	May 6 to May 25
Quaker Oats, common (quar.)	1½	July 15	Holders of rec. July 3*a*
Common (extra)	½	July 15	Holders of rec. July 3*a*
Preferred (quar.)	1½	May 31	Holders of rec. May19*a*
Quincy Mining (quar.)	$1	June 21	May 23 to June 2
Railway Steel Spring, pref. (quar.)	1¾	June 21	June 9 to June 21
Sloss-Sheffield Steel & Iron, com. (quar.)	1¼	June 1	Holders of rec. May19*a*
Standard Oil (quar.)	$9	June 15	Holders of rec. May 21
United Cigar Manufacturers, pref. (quar.)	1¾	June 1	Holders of rec. May 25
U. S. Steel Corp., com. (qu.) (No. 22)	½	June 30	June 11 to June 30
Preferred (quar.) (No. 32)	1¾	June 1	May 8 to June 1
Utah Copper Co. (quar.)	50c.	June 30	June 19 to June 30
Waltham Watch, common	1½	July 1	Holders of rec. June 10

a Transfer books not closed. *b* Payable in stock. *d* Correction. *e* Also declared ¼% payable Sept. 15 and ¼% Dec. 15. *f* Less income tax.

Statement of New York City Clearing-House Banks.—The detailed statement below shows the condition of the New York Clearing-House banks for the week ending May 15. The figures for the separate banks are the averages of the daily results. In the case of the totals, the actual figures at the end of the week are also given.

We omit two ciphers (00) in all cases.

Banks. 00s omitted.	Capital.	Surplus.	Loans. Average.	Specie. Average.	Legals. Average.	Deposits. Average.	Re-s've.
	$	$	$	$	$	$	%
Bank of N. Y..	2,000,0	3,408,4	20,254,0	3,767,0	1,296,0	18,659,0	27.1
Manhattan Co.	2,050,0	3,567,7	38,200,0	9,088,0	1,620,0	44,700,0	23.9
Merchants'	2,000,0	1,665,2	21,973,0	4,331,0	1,654,0	23,897,0	25.0
Mechanics'	3,000,0	3,716,7	33,869,0	8,081,0	1,337,0	36,685,0	25.6
America	1,500,0	5,178,4	28,622,5	6,267,2	1,865,1	31,206,7	26.0
Phenix	1,000,0	657,2	8,018,0	1,544,0	394,0	7,506,0	26.7
City	25,000,0	27,789,9	193,166,2	45,418,1	8,286,0	196,337,3	27.3
Chemical	3,000,0	5,972,7	29,308,6	5,334,4	2,120,1	28,610,6	26.2
Merchants' Ex.	600,0	547,5	7,675,7	1,212,6	830,0	8,232,9	24.8
Gallatin.....	1,000,0	2,403,4	9,481,5	1,202,1	765,4	7,563,4	26.0
Butch. & Drov.	300,0	153,2	2,363,1	442,5	133,1	2,328,5	24.7
Greenwich	500,0	755,1	7,385,5	1,760,7	400,0	8,432,1	25.6
Amer. Exch...	5,000,0	5,395,5	31,111,7	4,988,3	1,643,5	25,158,3	26.6
Commerce.....	25,000,0	15,474,0	178,278,3	28,344,2	13,534,4	166,302,0	25.2
Mercantile	3,000,0	2,548,4	15,658,1	2,127,3	1,317,2	12,959,2	26.6
Pacific	500,0	864,8	3,787,0	799,3	500,3	3,881,2	33.4
Chatham	450,0	1,015,6	7,278,3	1,202,4	1,034,8	8,039,1	27.8
People's	200,0	470,5	1,944,2	516,2	119,4	2,391,8	26.5
Hanover	3,000,0	10,512,6	70,976,5	14,329,0	6,561,0	83,559,2	25.0
Citizens' Cent..	2,550,0	1,406,9	22,615,2	5,647,9	321,6	22,810,2	26.4
Nassau	500,0	435,8	5,712,5	735,2	793,8	6,223,0	24.5
Market & Fult'n	1,000,0	1,621,4	8,105,1	1,325,0	950,9	8,330,6	27.3
Metropolitan ..	2,000,0	1,309,7	10,680,2	2,406,7	176,6	10,404,4	25.0
Corn Exchange	3,000,0	5,372,3	44,333,0	7,406,0	5,650,0	52,295,0	25.0
Imp. & Traders'	1,500,0	7,409,4	26,548,7	5,500,0	1,727,0	25,515,0	28.3
Park	3,000,0	9,681,4	90,037,5	24,939,0	1,249,7	103,116,8	25.4
East River....	250,0	103,9	1,379,7	258,4	144,8	1,569,5	25.7
Fourth	3,000,0	3,284,7	26,883,0	5,149,0	2,300,0	28,883,0	25.4
Second	1,000,0	1,774,6	11,728,0	2,954,0	212,0	12,391,0	25.5
First	10,000,0	18,634,6	116,902,0	27,904,0	1,383,3	112,933,2	25.9
Irving Exch...	2,000,0	1,421,1	19,231,1	4,407,6	1,106,1	20,351,4	27.1
Bowery	250,0	789,7	3,369,8	788,0	62,0	3,430,0	24.7
N. Y. County..	500,0	1,312,5	7,881,2	1,350,3	675,8	8,342,1	25.0
German-Amer .	750,0	656,2	4,066,3	771,5	221,1	3,891,2	25.5
Chase.....	5,000,0	6,254,4	81,856,0	20,652,0	5,033,0	94,072,0	27.3
Fifth Avenue ..	100,0	2,178,6	13,579,6	2,915,0	976,2	15,248,2	25.5
German Exch..	200,0	857,6	3,443,5	365,5	637,4	4,053,1	24.7
Germania	200,0	1,020,9	4,836,7	966,8	498,6	5,647,5	25.9
Lincoln	1,000,0	1,270,5	14,944,1	3,143,4	941,5	16,034,2	25.4
Garfield	1,000,0	1,144,5	7,384,6	1,754,3	325,9	7,475,9	27.8
Fifth	250,0	470,6	3,202,2	533,7	321,8	3,339,6	25.6
Metropolis	1,000,0	2,020,2	12,097,1	897,2	2,247,9	12,387,4	25.3
West Side.....	200,0	1,087,3	4,409,0	1,028,0	251,0	4,910,0	26.0
Seaboard.....	1,000,0	1,731,4	19,169,0	4,870,0	1,922,0	23,561,0	28.8
Liberty	1,000,0	2,576,2	17,574,6	3,698,3	878,1	17,575,6	26.0
N. Y. Prod. Ex.	1,000,0	687,2	7,932,4	2,395,2	263,4	9,759,9	27.2
State	1,000,0	810,3	11,752,0	3,601,0	257,0	14,986,0	25.7
14th Street....	1,000,0	320,1	5,006,7	1,108,2	494,3	5,889,4	27.2
Copper	2,000,0	2,577,2	24,666,6	5,793,9	468,3	25,381,2	24.6
Totals, Average	126,350,0	172,318,9	1340,678,6	286,020,4	77,901,7	1397,216,7	26.0
Actual figures	May 15..	-------	1339,425,6	290,050,7	81,124,6	1401,038,3	26.5

On the basis of averages, circulation amounted to $49,121,300 and United States deposits (included in deposits) to $2,468,400; actual figures May 15, circulation, $49,342,100; United States deposits, $2,415,700.

The State Banking Department also now furnishes weekly returns of the State banks and trust companies under its charge. These returns cover all the institutions of this class in the whole State, but the figures are compiled so as to distinguish between the results for New York City (Greater New York) and those for the rest of the State, as per the following:

STATE BANKS AND TRUST COMPANIES.

Week ended May 15.	State Banks in Greater N. Y	Trust Cos. in Greater N. Y.	State Banks outside of Greater N. Y.	Trust Cos. outside of Greater N. Y.
	$	$	$	$
Capital as of April 28 ...	25,975,000	59,675,000	*8,563,000	*8,025,000
Surplus as of April 28....	37,306,000	173,921,500	*10,086,923	*9,807,164
Loans and investments..	298,831,500	1,036,332,400	82,814,900	128,208,600
Change from last week.	—2,129,500	—1,630,300	+190,100	+1,024,700
Specie	50,485,600	116,783,900	----------	----------
Change from last week.	+1,352,800	—1,429,400	----------	----------
Legal-tend's & bk. notes.	25,912,100	13,068,800	----------	----------
Change from last week.	+102,100	+119,000	----------	----------
Deposits	352,808,600	1,163,769,800	87,518,500	136,803,200
Change from last week.	—559,800	—4,144,600	+445,900	—585,100
Reserve on deposits.....	101,893,500	137,384,500	19,078,200	21,377,500
Change from last week.	+1,055,600	—1,982,200	+285,600	—739,300
P. C. reserve to deposits..	29.4%	17.0%	22.5%	16.1%
Precentage last week....	29.0%	17.2%	22.2%	16.6%

+ Increase over last week. —Decrease from last week. *As of March 24.

Note.—"Surplus" includes all undivided profits. "Reserve on deposits" includes, for both trust companies and State banks, not only cash items but amounts due from reserve agents. Trust companies in New York State are required by law to keep a reserve proportionate to their deposits, the ratio varying according to location as shown below. The percentage of reserve required is computed on the aggregate of deposits, exclusive of moneys held in trust and not payable within thrty days, and also exclusive of time deposits not payable within 30 days, represented by certificates, and also exclusive of deposits secured by bonds of the State of New York. The State Banks are likewise required to keep a reserve varying according to location, but in this case the reserve is computed on the whole amount of deposits, exclusive of deposits secured by bonds of the State of New York

Reserve Required for Trust Companies and State Banks.	—Trust Co's— Total. Reserve	Of which	—State Banks— Total Reserve	Of which
Location—	*Required.*	*in Cash.*	*Required.*	*in Cash.*
Manhattan Borough.....15%	15%		25%	15%
Brooklyn Borough (without branches in Manhat.)15%	10%		20%	10%
Other Boroughs (without branches in Manhattan).15%	10%		15%	7½%
Any Borough with branches in Manhattan.....15%	15%		25%	15%
Elsewhere in State.....10%	5%		15%	6%

The Banking Department also undertakes to present separate figures indicating the totals for the State banks and trust companies in the Greater New York *not in the Clearing*

House. These figures are shown in the table below, as are also the results (both actual and average) for the Clearing-House banks. In addition, we have combined each corresponding item in the two statements, thus affording an aggregate for the whole of the banks and trust companies in the Greater New York.

NEW YORK CITY BANKS AND TRUST COMPANIES.

Week ended May 15.	Clear.-House Banks. Actual Figures	Clear.-House Banks. Average.	State Banks & Trust Cos. not in C.-H. Aver.	Total of all Banks & Trust Cos. Average.
	$	$	$	$
Capital as of April 28	126,350,000	126,350,000	69,700,000	196,050,000
Surplus as of April 28	172,318,900	172,318,900	182,845,100	355,164,000
Loans and investments	1,339,425,600	1,340,678,600	1,123,971,000	2,464,649,600
Change from last week	—2,299,800	—5,805,400	—1,056,900	—6,862,300
Deposits	1,401,038,300	1,397,216,700	a1,078,577,600	2,475,794,300
Change from last week	+8,267,500	+1,030,900	+1,385,600	+2,416,500
Specie	290,050,700	286,020,400	123,280,600	409,301,000
Change from last week	+9,334,900	+6,019,100	—1,058,200	+4,960,900
Legal-tenders	81,124,600	77,901,700	b22,069,200	99,970,900
Change from last week	+2,846,900	+1,229,100	+581,900	+1,811,000
Agg'rte money holdings	371,175,300	363,922,100	c145,349,800	509,271,900
Change from last week	+12,181,800	+7,248,200	—476,300	+6,771,900
Money on deposit with other bks. & trust cos	----------	----------	27,408,100	27,408,100
Change from last week	----------	----------	—1,246,300	—1,246,300
Total reserve	371,175,300	363,922,100	172,757,900	536,680,000
Change from last week	+12,181,800	+7,248,200	—1,722,600	+5,525,600
Percentage to deposits requiring reserve	26.53%	26.08%	18.80%	----------
Percentage last week	25.82%	25.58%	19.00%	----------
Surplus reserve	20,915,725	14,617,925	----------	----------

+ Increase over last week. — Decrease from last week.

a These are the deposits after eliminating the item "Due from reserve depositories and other banks and trust companies in New York City;" with this item included deposits amounted to $1,275,578,200, a decrease of $2,844,700 from last week. In the case of the Clearing-House banks, the deposits are "net" both or the average and the actual figures. b Includes bank notes. c Of this amount State banks held $15,497,100 and trust companies $129,852,700.

The averages of the New York Clearing-House banks *combined* with those for the State banks and trust companies in Greater New York outside of the Clearing House compare as follows for a series of weeks past:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

We omit two ciphers in all these figures.

Week Ended.	Loans and Investments.	Deposits.	Specie.	Legals.	Tot. Money Holdings.	Entire Res. on Deposits
	$	$	$	$	$	$
Mch. 27	2,374,574,4	2,376,562,8	398,513,0	102,165,3	500,678,3	524,943,1
April 3	2,390,556,0	2,392,819,3	402,309,3	98,420,2	500,729,5	525,774,0
April 10	2,393,663 8	2,388,047,2	399,487,4	97,977,4	497,464,8	524,745,7
April 17	2,413,389,0	2,410,000,6	401,378,5	99,338,5	500,717,0	526,804,2
April 24	2,442,699,2	2,443,452,8	405,218,3	98,647,7	503,866,0	530,571,4
May 1	2,452,951,1	2,443,979,6	404,948,3	99,078,9	504,027,2	532,508,3
May 8	2,471,511,9	2,473,377,8	404,340,1	98,159,9	502,500,0	531,154,4
May 15	2,464,649,6	2,475,794,3	409,301,0	99,970,9	509,271,9	536,680,0

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending May 15, based on average daily results.

We omit two ciphers (00) in all these figures.

Banks.	Capital.	Surplus.	Loans, Disc'ts and Investments.	Specie.	Legal Tender and Bank Notes.	Deposit with— Clearing Agent.	Deposit with— Other Banks, &c.	Net Deposits.
N. Y. City.								
Boroughs of Man. & Brx.	$	$	$	$	$	$	$	$
Wash. H'ts	100,0	228,2	1,136,0	185,0	45,0	413,0	-----	1,318,0
Century	200,0	149,6	1,469,5	27,3	271,9	167,0	241,0	2,052,6
Colonial	400,0	249,4	4,642,7	729,1	368,1	452,5	910,5	6,586,2
Columbia	300,0	439,7	5,634,0	645,0	617,0	572,0	-----	6,901,0
Fidelity	200,0	182,7	1,035,5	87,4	75,7	112,4	-----	1,060,8
Jefferson	500,0	684,2	3,254,0	7,6	456,6	270,9	363,3	3,691,0
Mt. Morris	250,0	284,2	2,702,0	497,9	57,8	374,7	83,8	3,538,4
Mutual	200,0	318,7	4,052,0	30,5	693,5	733,4	5,1	5,053,7
Plaza	100,0	402,2	3,991,0	335,0	389,0	748,0	-----	4,823,0
23d Ward	200,0	93,8	1,737,3	157,2	49,0	251,9	-----	2,031,8
Un. Ex. Nat	1,000,0	942,6	8,040,0	1,101,3	1,000,0	237,0	-----	8,217,6
Yorkville	100,0	439,9	3,648,2	52,9	739,9	456,6	150,0	4,908,8
Coal&I.Nat.	500,0	736,5	4,712,0	911,0	268,0	718,0	270,0	5,380,0
New Neth'd	200,0	241,5	1,942,0	245,0	81,0	253,0	25,0	2,157,0
Bat.Pk.Nat.	200,0	146,6	1,061,3	185,2	41,3	101,5	-----	1,024,1
Aetna Nat.	300,0	308,5	1,914,4	402,6	34,2	81,1	45,0	1,716,6
Borough of Brooklyn.								
Broadway	200,0	524,3	3,147,7	20,8	440,2	296,8	263,5	3,847,8
Mfrs.' Nat.	252,0	780,5	5,580,3	600,7	128,8	1,029,0	221,3	6,476,4
Mechanics'	1,000,0	933,9	10,760,9	217,2	1,710,2	1,040,4	178,4	13,661,6
Nassau Nat.	750,0	927,4	6,566,0	309,0	595,0	936,0	-----	6,595,0
Nat. City	300,0	587,2	4,389,0	109,5	701,0	551,0	181,0	5,532,0
North Side	200,0	141,8	1,581,0	140,6	79,7	341,2	220,3	2,107,5
Jersey City.								
First Nat.	400,0	1,221,3	4,269,1	273,5	343,9	2,972,8	2,461,0	8,295,2
Hud.Co.Nat	250,0	718,2	2,643,1	169,1	39,8	314,4	422,6	2,791,1
Third Nat.	200,0	375,8	1,859,1	64,0	114,7	778,4	58,6	2,621,6
Hoboken.								
First Nat.	220,0	611,4	2,916,2	124,4	16,4	132,9	112,1	2,469,2
Second Nat.	125,0	237,1	2,229,0	70,2	64,0	120,8	347,8	2,785,7
Tot. May 15	8,647,0	12,907,2	96,913,3	7,699,0	9,421,7	14,456,7	6,560,3	117643,7
Tot. May 8	8,647,0	12,907,2	95,657,2	7,379,6	8,903,7	15,703,1	6,022,7	116235,4
Tot. May 1	8,947,0	13,247,9	99,261,7	7,614,9	9,922,7	15,420,6	8,725,4	122885,9

Boston and Philadelphia Banks.—Below is a summary of the weekly totals of the Clearing-House banks of Boston and Philadelphia.

We omit two ciphers (00) in all these figures.

Banks.	Capital and Surplus.	Loans.	Specie.	Legals.	Deposits. a	Circulation.	Clearings.
Boston.	$	$	$	$	$	$	$
Apr. 24	41,790,0	209,420,0	28,541,0	4,374,0	281,613,0	7,686,0	160,646,7
May 1	41,790,0	208,044,0	28,804,0	4,206,0	273,771,0	7,664,0	176,890,1
May 8	41,790,0	207,431,0	28,401,0	3,990,0	267,361,0	7,681,0	175,796,6
May 15	41,790,0	210,050,0	28,070,0	4,307,0	269,964,0	7,612,0	163,921,2
Phila.							
Apr. 24	54,390,0	257,377,0	80,621,0		310,958,0	15,668,0	134,204,0
May 1	54,390,0	259,049,0	78,551,0		309,990,0	15,593,0	128,658,2
May 8	54,390,0	259,935,0	80,154,0		313,756,0	15,554,0	141,201,6
May 15	54,390,0	261,122,0	82,704,0		320,215,0	15,512,0	129,824,4

a Including Government deposits and the item "due to other banks." At Boston Government deposits amounted to $737,000 on May 15, against $723,000 on May 8

Imports and Exports for the Week.—The following are the imports at New York for the week ending May 15; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK

For week.	1909.	1908.	1907.	1906.
Dry Goods	$3,154,067	$1,668,667	$3,523,354	$2,544,524
General Merchandise	13,662,947	11,769,017	14,487,951	11,119,047
Total	$16,817,014	$13,437,684	$18,011,305	$13,663,571
Since Jan. 1.				
Dry Goods	$65,809,119	$47,092,446	$73,728,926	$62,701,365
General Merchandise	258,423,430	181,476,617	274,653,049	221,431,524
Total 19 weeks	$324,232,549	$228,569,063	$348,381,975	$284,132,889

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending May 15 and from Jan. 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1909.	1908.	1907.	1906.
For the week	$13,586,759	$10,389,571	$6,456,067	$11,949,067
Previously reported	220,349,125	248,641,263	237,980,950	224,069,502
Total 19 weeks	$233,935,884	$259,030,834	$244,437,017	$236,018,569

The following table shows the exports and imports of specie at the Port of New York for the week ending May 15 and since Jan. 1 1909, and for the corresponding periods in 1908 and 1907:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports. Week.	Exports. Since Jan. 1.	Imports. Week.	Imports. Since Jan. 1.
Great Britain	----------	$13,958,120	$2,434	$105,704
France	$896,000	9,484,493	12,232	2,129,284
Germany	----------	----------	----------	350
West Indies	2,000	1,984,815	23,573	231,379
Mexico	----------	2,000	3,115	209,850
South America	900,000	21,630,000	24,053	1,080,767
All other countries	----------	30,145	84,255	1,037,740
Total 1909	$1,798,000	$47,089,573	$149,662	$4,795,074
Total 1908	7,297,134	19,823,001	635,423	9,983,919
Total 1907	1,000	1,863,446	112,195	5,450,302
Silver.				
Great Britain	$844,120	$15,937,406	$3,766	$111,394
France	39,500	1,660,850	1,667	4,615
Germany	----------	5,015	----------	5,764
West Indies	1,246	33,056	7,714	35,426
Mexico	----------	----------	11,355	812,420
South America	----------	981	15,868	416,131
All other countries	----------	26,181	13,335	365,043
Total 1909	$884,866	$17,663,489	$53,705	$1,750,793
Total 1908	519,196	15,416,414	115,095	1,224,040
Total 1907	596,012	15,447,219	9,410	713,835

Of the above imports for the week in 1909, $23,510 were American gold coin and $6,328 American silver coin. Of the exports during the same time, $902,000 were American gold coin and ------ were American silver coin.

Banking and Financial.

We shall be pleased to furnish to institutions and investors copies of our special circular describing
43 RAILROAD BONDS
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Bankers' Gazette.

Wall Street, Friday Night, May 21 1909.

The Money Market and Financial Situation.—Operations at the Stock Exchange this week have been more restricted than of late and very generally of a routine or professional type. The narrow and irregular movement of prices suggests that a point of equilibrium, or rest, has been reached, and that future developments will control the markets.

The agricultural outlook continues to be a hopeful one, although it must be admitted that the season is backward and spring seeding is late. June and July are the important months, however, and one might be regarded as hazardous who would, at this season, stake much on crop prospects or harvest results. The beginning of what may become a very interesting movement is one of the important events of the week. We refer to increased dividend rates on Chesapeake & Ohio and Atlantic Coast Line shares. Traffic reports now coming in indicate, as for some time past, a steadily increasing volume of business, which, if continued, may result in other cases of enlarged dividends.

Bank clearings are, as is well known, a very reliable index of trade revival. Last week they showed an increase of 34% for the whole country. This week the percentage is smaller, but it is substantial. Gold shipments for the week amount to $7,750,000, $3,500,000 of which went to Paris, $2,000,000 to Holland and $2,250,000 to Argentina.

The open market rates for call loans at the Stock Exchange during the week on stock and bond collaterals have ranged from 1¾% to 2%. To-day's rates on call were 1¾@2%. Commercial paper quoted at 3¼@3½% for 60 to 90 day endorsements, 3½@4% for prime and 4 to 6 months' single names.

The Bank of England weekly statement on Thursday showed an increase in bullion of £368,243 and the percentage of reserve to liabilities was 49.05, against 49.20 last week.

The rate of discount remains unchanged at 2½%, as fixed April 1. The Bank of France shows an increase of 17,850,000 francs gold and a decrease of 1,950,000 francs silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1909. Averages for week ending May 15.	Differences from previous week	1908. Averages for week ending May 16.	1907. Averages for week ending May 18.
	$	$	$	$
Capital	126,350,000	----------	124,350,000	129,100,000
Surplus	172,318,900	----------	159,984,000	160,414,500
Loans and discounts	1,340,678,600	Dec. 5,805,400	1,201,120,000	1,124,808,700
Circulation	49,121,300	Dec. 57,700	57,206,200	50,440,400
Net deposits	1,397,216,700	Inc. 1,030,900	1,276,220,600	1,106,100,900
U. S. dep. (incl. above)	2,468,400	Inc. 64,800	31,698,400	31,657,000
Specie	286,020,400	Inc. 6,019,100	313,980,500	215,060,200
Legal tenders	77,901,700	Inc. 1,229,100	69,681,900	72,937,700
Reserve held	363,922,100	Inc. 7,248,200	383,662,400	287,997,900
25% of deposits	349,304,175	Inc. 257,725	319,055,150	276,525,225
Surplus reserve	14,617,925	Inc. 6,990,475	64,607,250	11,472,675
Surplus excl. U. S. dep.	15,235,025	Inc. 7,006,675	72,531,850	19,386,925

Note.—The Clearing-House now issues a statement weekly showing the total of the actual figures on Saturday morning. These figures, together with the returns of separate banks, also the summary issued by the State Banking Department showing the condition of State banks and trust companies not reporting to the Clearing House, appear on the preceding page.

Foreign Exchange.—The market was dull with a firm undertone throughout the week, influenced by a scarcity of bills, which compelled exports of gold in lieu of exchange. Shipments of the metal were $7,750,000, of which $3,500,000 went to Paris, $2,000,000 to Holland and $2,250,000 to Argentina.

To-day's (Friday's) nominal rates for sterling exchange were 4 87 for sixty-day and 4 88½ for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8635@4 8645 for long, 4 8770@4 8775 for short and 4 8795@4 88 for cables. Commercial on banks 4 86@4 8610 and documents for payment 4 85½@4 86. Cotton for payment 4 85½@4 85⅝, cotton for acceptance 4 86@4 8610 and grain for payment 4 85⅞@4 86.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 16⅞*d*@5 16⅞ for long and 5 15⅝*h*@5 15⅝*d* for short. Germany bankers' marks were 95⅛@95 3-16 for long and 95⅜@95 7-16*d* for short. Amsterdam bankers' guilders were 39@40 for short.

Exchange at Paris on London 25f. 16½c.; week's range 25f. 16½c. high and 25f. 15c. low.

The week's range for exchange rates follows:

	Long			Short			Cables		
Sterling, Actual—									
High	4 8640	@	4 8645	4 8780	@	4 8785	4 8805	@	4 8810
Low	4 8625	@	4 3630	4 8770	@	4 8775	4 8795	@	4 88
Paris Bankers' Francs—									
High	5 16⅞*a*	@	5 16⅞	5 15⅝*a*	@	5 15⅝			
Low	5 17⅛	@	5 16⅞	5 15⅝*d*	@	5 15⅝			
Germany Bankers' Marks—									
High	95⅛	@	95 3-16	95 7-16	@	95⅛			
Low	94⅞	@	95	95⅜	@	95 7-16*d*			
Amsterdam Bankers' Guilders—									
High				40 00	@	42 00			
Low				40 39	@	40 40			

Less: *a* 1-16 of 1%. *d* 1-32 of 1%. *h* 3-32 of 1%.
Plus: *k* 1-16 of 1%. 1-32 of 1%. *y* 3-32 of 1%.

The following were the rates for domestic exchange on New York at the undermentioned cities to-day: Savannah buying 50c. per $1,000 discount; selling 75c. per $1,000 premium. Charleston selling $1 per $1,000 premium. New Orleans bank 75c. per $1,000 discount; commercial $1 per $1,000 discount. Chicago 35c. per $1,000 premium. St. Louis 45c. per $1,000 premium. San Francisco 50c. per $1,000 premium.

State and Railroad Bonds.—Sales of State bonds at the Board are limited to $10,000 Virginia 6s deferred trust receipts at 45.

The market for railway and industrial bonds has not maintained the activity and breadth which characterized it last week. On at least two days the transactions have aggregated less than $4,000,000 par value, and included a much smaller number of issues than heretofore. Fluctuations have, moreover, been narrow and unimportant.

United States Bonds.—Sales of Government bonds at the Board are limited to $4,000 4s coup., 1925, at 121. The following are the daily closing quotations; *for yearly range see third page following.*

	Interest Periods	May 15	May 17	May 18	May 19	May 20	May 21
2s, 1930 registered	Q—Jan	*101½	*101½	*101½	*101½	*101½	*101½
2s, 1930 coupon	Q—Jan	*101¾	*101¾	*101¾	*101¾	*101¾	*101¾
3s, 1908-18 registered	Q—Feb	*101½	*101½	*101½	*101½	*101½	*101½
3s, 1908-18 coupon	Q—Feb	*102	*102	*102	*102	*102	*102
3s, 1908-18 small coupon	Q—Feb	*100	*100	*100	*100	*100	*100
4s, 1925 registered	Q—Feb	*119	*119	*119	*119	*119	*119
4s, 1925 coupon	Q—Feb	*120⅞	*121	*121	*121	*121	121
2s, 1936 Panama Canal regis	Q—Feb	*101	*101	*101	*101	*101	*101
2s, 1938 Panama Canal regis	Q—Nov	*101	*101	*101	*101	*101	*101

* This is the price bid at the morning board; no *sale* was made.

Railroad and Miscellaneous Stocks.—The stock market has been less active than for some time past, the transactions on one or two days barely reaching 500,000 shares. Prices have moved within a relatively narrow range, although during an upward spurt on Thursday several new high records were made. Included in the latter are Reading, Southern Pacific, Chesapeake & Ohio, General Electric and United States Steel common. The market as a whole has, however, shown a tendency to weakness, and as a result about three-quarters of the active list shows a net loss.

Besides the stocks mentioned there have been few exceptional features. Western Maryland lost 6 points of its recent advance. Delaware & Hudson is 5 points lower than last week, New York Central declined 2¼ points, one of which it has regained, and the Rock Island issues have been weak.

Industrial stocks have continued in favor. American Beet Sugar has been unusually active at the highest quotation of the year and Steel common, in which the transactions have been on a very large scale, sold higher than ever before in its history. On the other hand, Consolidated Gas has lost over 3 points of its recent advance and the copper stocks have been weak, notwithstanding a further advance in the metal.

For daily volume of business see page 1305.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending May 21.	Sales for Week.	Range for Week. Lowest.		Highest.		Range since Jan. 1. Lowest.		Highest.	
American Teleg & Cable	50	77¾	May 15	77¾	May 15	75	Feb	78	Feb
Colorado Fuel & Iron, pf	100	75	May 19	75	May 19	67	Mch	75	Jan
Evansv & Terre H, pref	73	83	May 20	83	May 20	83	May	85	Feb
General Chemical, pref	290	102½	May 21	103½	May 20	98½	Jan	103½	May
Homestake Mining	35	92⅞	May 18	93	May 18	87	Jan	94½	April
Kanawha & Michigan	200	42	May 21	42	May 21	42	May	42	May
Keokuk & Des Moines	200	6	May 20	6	May 20	5	Mch	8	Jan
Lake Shore & Mich Sou	100	320	May 20	320	May 20	300	May	320	May
North Ohio Trac & Lt	700	26	May 19	26½	May 15	23½	April	27	May
Ontario Silver Mining	320	4¾	May 17	5	May 17	3¼	April	5⅜	Jan
RR Securities—Ill Cent stock trust certificates	50	93½	May 18	93½	May 18	88½	Jan	93½	May
St L & S F—C & E Ill new stock trust certs	10	68¾	May 15	68¾	May 15	62½	Apr	70	April
Sears, Roebuck & Co., pf	75	114⅝	May 20	115¼	May 21	101	Jan	115¼	May
United Cigar Mfrs, pref	100	110	May 18	110	May 18	99	Jan	110	May
Vulcan Detinning	140	9½	May 18	9½	May 18	6	Feb	9¾	May
Preferred	355	55	May 18	56	May 18	45	Jan	57	May
Wisconsin Central, pref	100	90⅝	May 19	90⅝	May 19	69½	Jan	90⅝	May

Outside Market.—Business in "curb" securities has been irregular and in diminishing volume this week, with a sagging tendency to prices. Nevada Consolidated was conspicuous, advancing from 22⅝ to 23¾ and dropping to 23. To-day it broke to 21¾ and recovered to 22½. United Copper common was also prominent, moving down from 13¼ to 11¾ and ending the week at 12. Butte Coalition rose from 26 to 26¼ and declined to 25¾. Cumberland Ely ran down from 8 5-16 to 7 15-16 and ends the week at 8⅛. First National eased off from 6¼ to 5¾ and advanced to 5 15-16. Greene Cananea went up from 10¾ to 10⅞ and down to 10½. Goldfield Consolidated, after fluctuating between 7 9-16 and 7 15-16, sold up to-day to 8 3-16, closing at 8. Nipissing declined from 10½ to 10¼ and improved to 10⅞. Among industrials, International Salt continued in demand, going down from 19⅝ to 17, but then jumping to 20. Afterward it yielded a point to 19 and to-day was traded in up to 19⅜. United Cigar common, after a substantial advance from 69¼ to 74½, fell off to 71½, and sold up finally to 73. Standard Milling preferred opened the week at 58 and closed at the same figure, transactions taking place up to 59¼ and as low as 57½. Standard Oil gained 6 points to 682, selling to-day down to 670, ex-dividend. In bonds, International Salt 5s scored a substantial gain, going from 59 to 63¾, the close to-day being at 63¼. Jones & Laughlin 5s were heavily traded in up from 99⅞ to 100¼ and down finally to 99 15-16. Kansas City Southern 5s "w. i." declined from 103 to 102¼ and recovered to 102⅝. Tidewater 6% notes were traded in down from 103 to 102⅞. Western Pacific 5s declined from 97⅞ to 97.

Outside quotations will be found on page 1305.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

| STOCKS—HIGHEST AND LOWEST SALE PRICES | | |

STOCKS—HIGHEST AND LOWEST SALE PRICES												Sales of the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 1909 On basis of 100-share lots				Range for Previous Year (1908)			
Saturday May 15		Monday May 17		Tuesday May 18		Wednesday May 19		Thursday May 20		Friday May 21				Lowest		Highest		Lowest		Highest	
*218	----	*215	----	*215	----	*215	----	*210	----	*210	----	----	**Industrial & Miscellaneous**								
157/8	157/8	16	161/2	161/8	161/4	161/4	161/2	161/4	161/4	*157/8	161/4	6,500	Adams Express	190	Jan 20	$199 3/4	May 6	164	Jan	$200	Aug
507/8	51	51	528/8	52	52	52	521/2	511/8	521/8	511/2	513/8	7,775	Allis-Chalmers	123/4	Feb 24	161/2	May17	5	Mch	163/8	Dec
827/8	831/4	821/4	831/4	817/8	831/2	821/8	831/2	817/8	831/2	821/4	827/8	81,676	Do pref	38	Feb 24	125/8	May17	14	Mch	523/4	Dec
391/4	391/4	*39	40	39	39	*383/4	40	391/2	391/2	391/2	393/4	600	Amalgamated Copper	65	Feb 26	843/4	Jan 2	451/8	Feb	883/8	Nov
*98	----	$99	99	*971/2	99	*971/2	99	*971/2	99	*971/2	99	10	Amer Agricultural Chem.	331/2	Jan 15	407/8	Jan 23	13	Jan	35	Nov
37	373/4	38	393/4	381/2	391/4	375/8	391/2	38	387/8	373/4	381/2	86,610	Do pref	951/2	Jan 18	98	Mch 18	783/4	Jan	96	Nov
93	93	931/2	941/2	941/2	95	95	95	95	95	933/4	933/4	1,905	American Beet Sugar	201/4	Jan 13	393/4	May17	91/2	Feb	247/8	Apr
13	133/8	13	131/4	13	133/4	13	133/8	131/2	141/8	133/8	137/8	31,280	Do pref	82	Jan 7	95	May18	65	Jan	813/4	Dec
811/2	82	813/4	82	813/8	821/4	813/4	823/4	82	833/8	82	823/4	11,100	American Can	71/2	Feb 23	141/8	May20	4	Feb	103/4	Nov
545/8	55	543/4	55	543/8	551/4	547/8	551/2	541/2	555/8	545/8	551/4	15,710	Do pref	711/2	Feb 25	833/8	May20	44	Jan	767/8	Nov
116	116	*1161/8	1167/8	1161/8	1161/8	*1151/4	1161/2	*115	1161/2	*115	1161/2	200	American Car & Foundry	1441/4	Feb 24	1071/2	Feb 26	251/2	Feb	504/4	Dec
657/8	66	653/4	66	644/4	651/2	651/2	663/4	66	67	66	66	9,600	Do pref	1071/2	Feb 23	117	May 6	841/4	Mch	109	Dec
*1021/2	104	*1021/2	1031/2	*1021/2	1031/2	103	103	*1021/2	1031/2	*1021/2	103	100	American Cotton Oil	421/8	Jan 5	681/4	May10	243/4	Feb	443/4	Nov
*225	230	$225	225	$230	230	*224	230	*225	230	*224	230	35	Do pref	98	Jan 7	1061/4	May11	680	Jan	97	Nov
*71/2	8	75/8	75/8	71/2	71/2	*71/2	77/8	71/2	8	*75/8	8	1,900	American Express	$205	Feb 5	$230	May18	$170	Feb	$224	May
42	42	*411/2	42	411/2	415/8	41	41	41	421/8	411/2	417/8	1,450	American Hide & Leather	61/4	Feb 25	81/8	Jan 20	23/4	Feb	81/2	Dec
393/4	401/4	391/2	393/4	391/2	40	40	401/4	401/4	405/8	40	40	3,870	Do pref	34	Feb 24	427/8	May10	121/2	Mch	373/4	Dec
*151/2	16	151/2	151/2	*16	17	*16	17	16	161/4	*151/2	165/8	400	American Ice Securities	187/8	Jan 3	421/4	Apr 18	121/2	Feb	317/8	Aug
*37	39	37	37	*361/2	38	371/2	371/2	381/4	381/2	*375/8	381/2	400	American Linseed	12	Feb 27	18	Apr 15	6	Mch	171/2	Dec
57	571/2	563/8	573/4	57	57	567/8	575/8	57	577/8	563/4	571/2	10,125	Do pref	29	Jan 15	40	Apr 15	17	Mch	361/4	Dec
*115	1153/4	115	115	*114	115	115	115	*1133/4	115	115	115	500	American Locomotive	1091/4	Feb 2	1171/2	May 7	853/4	Jan	113	Dec
*71/4	8	75/8	75/8	73/4	73/4	8	85/8	83/4	93/8	83/4	[illegible]	8,964	Do pref	7	Jan 4	93/8	May20	3	Mch	85/8	Sep
48	48	*48	49	49	50	50	531/2	535/8	55	53	[illegible]	15,950	Do pref	42	Jan 7	55	May20	21	Jan	581/8	Sep
89	891/4	891/4	891/2	891/2	895/8	893/4	893/4	893/4	897/8	x885/8	[illegible]	2,300	Amer Smelters Sec pref B	80	Jan 4	897/8	May20	70	Jan	841/8	Aug
923/4	931/4	921/2	931/2	921/2	931/2	927/8	935/8	923/4	931/2	921/2	933/8	42,750	Amer Smelting & Refining	773/4	Feb 24	951/2	May 8	551/2	Feb	107	Aug
*1091/4	1093/4	1095/8	1097/8	1091/2	1093/4	1097/8	110	1095/8	1097/8	1093/8	1091/2	1,950	Do pref	101	Jan 2	1105/8	May 8	873/4	Feb	1103/8	Aug
*230	----	*230	----	*230	----	*230	----	*230	----	*230	----	----	American Snuff	225	Mch 9	$255	Apr 17	180	Aug	200	Apr
*101	105	*1041/2	106	1041/2	1041/2	*101	106	*101	105	*101	1041/2	100	Do pref	95	Mch 1	105	May12	80	Mch	971/2	Sep
391/2	391/2	$39	39	*39	391/2	391/4	393/8	391/2	391/2	391/2	391/2	713	Amer Steel Found (new)	347/8	Feb 24	393/4	May11	28	Sep	41	Nov
133	1338/8	1331/8	134	1331/8	1331/2	133	1335/8	1328/4	1324/8	1323/4	1327/8	2,800	American Sugar Refining	1165/8	Feb 24	136	Apr 8	983/4	Jan	1373/4	Aug
*127	1291/2	129	1291/4	*127	130	*127	130	*128	130	$1261/2	1261/2	225	Do pref	1271/4	May10	131	Apr 8	105	Feb	131	Nov
140	1401/8	1393/4	1401/4	1393/4	140	140	1403/8	1391/2	1405/8	139	1397/8	14,700	American Teleph & Teleg	125	Feb 1	1423/4	Apr 22	101	Jan	1325/8	Nov
1011/2	1011/2	101	1011/4	1011/4	1011/4	1011/4	1011/2	1013/8	1011/2	1011/4	1011/4	1,860	American Tobac (new) pf	901/2	Feb 6	104	May10	721/2	Jan	971/2	J'ly
361/4	361/4	*36	363/4	361/2	361/2	361/8	361/2	361/2	361/2	361/4	373/8	3,100	American Woolen	26	Feb 4	373/8	May21	151/2	Feb	323/8	Dec
1057/8	1057/8	1057/8	1057/8	106	106	105	1051/4	*1041/2	1051/2	*105	1052/4	754	Do pref	933/4	Jan 6	1064/4	May14	781/4	Feb	97	Nov
501/4	503/4	50	501/2	495/8	505/8	50	507/8	491/2	505/8	491/2	503/8	12,350	d Anaconda Copper *Par* $25	$373/4	Feb 26	$52	May 8	$271/2	Feb	$531/2	Nov
1061/2	1061/2	*1041/2	----	*1041/2	----	*1051/2	----	*1051/2	----	*1051/2	----	112	Assoc Merch 1st pref	105	Apr 2	1063/4	Mch 5	----	----	----	----
*102	----	*102	----	*102	----	*1041/2	----	*1041/2	----	*1041/2	----	----	Do 2d pref	1011/2	Feb 17	1041/2	Feb 19	----	----	----	----
*33/4	4	*33/4	4	*33/4	4	33/4	33/4	*37/8	4	*33/4	4	100	d Batopilas Mining *Par* $20	$27/8	Jan 29	$45/8	Apr 2	$21/2	Jan	$5	Mch
263/8	261/2	263/4	27	261/8	28	271/4	277/8	273/4	281/2	273/4	295/8	12,766	Bethlehem Steel	183/4	Mch 9	295/8	May21	12	Jan	271/4	Nov
*52	55	*521/8	58	*533/8	57	551/2	561/2	571/2	581/2	58	593/4	3,600	Do pref	47	Feb 24	593/4	May21	35	Apr	57	Nov
1401/2	1401/2	138	1383/4	*138	139	*138	139	*138	139	*138	140	1,100	Brooklyn Union Gas	118	Jan 28	1401/2	May15	285	Feb	1524/4	Nov
*131/2	15	*131/2	15	141/2	157/8	155/8	16	16	167/8	161/4	165/8	14,360	Brunswick Dock & C Imp	13	Jan 13	167/8	May20	6	Jan	17	Nov
331/8	331/2	347/8	347/8	33	345/8	34	34	$341/8	341/4	*331/4	341/2	1,420	Butterick Co	237/8	Jan 2	347/8	May17	$10	Feb	$25	Jan
301/2	301/2	30	303/8	295/8	295/8	291/2	293/4	291/2	293/4	293/4	297/8	2,980	Central Leather	251/2	Mch 2	33	Jan 4	151/2	Feb	33	Dec
*1031/2	1041/2	1037/8	1037/8	1033/4	104	1033/8	1031/2	*1031/2	1041/2	1033/8	1037/8	1,000	Do pref	993/4	Apr 5	1041/2	May 7	753/4	Jan	102	Dec
401/4	41	403/8	413/4	401/8	411/4	405/8	417/8	401/2	42	406/8	411/2	43,500	Colorado Fuel & Iron	29	Feb 23	451/2	Jan 7	159/8	Feb	42	Dec
631/4	631/2	623/8	63	623/4	647/8	633/4	64	621/4	63	623/4	633/4	15,050	Col & Hock Coal & Iron	213/8	Feb 23	651/2	May 3	143/4	Mch	271/2	Dec
----	----	----	----	----	----	25c.	27c.	26c.	27c.	27c.	28c.	3,000	d Comstock Tunnel *Par* $2	21c	Apr 12	30c	Jan 21	20c	Mch	44c	Apr
1461/4	1483/4	145	1481/8	x1441/2	1451/8	143	1451/8	143	145	143	1441/2	42,475	Consolidated Gas (N Y)	1141/2	Feb 4	1651/4	Jan 4	96	Jan	167	Dec
231/2	24	231/2	237/8	231/4	231/2	231/4	24	231/4	24	233/8	233/4	8,775	Corn Products Refining	161/2	Feb 21	243/8	May 7	103/4	Feb	201/2	Aug
88	88	881/8	883/8	881/4	881/2	881/4	881/2	881/2	881/2	88	881/4	2,250	Do pref	731/4	Feb 24	883/4	May 8	56	Jan	80	Aug
*561/2	581/2	*56	60	*56	60	*56	60	*56	60	*56	60	----	Crex Carpet	45	Jan 5	571/2	May 7	471/2	Oct	481/4	Oct
391/4	393/8	39	391/2	39	391/4	39	391/4	391/2	397/8	391/2	393/4	5,875	Distillers' Securities Corp	321/2	Feb 23	403/8	Jan 21	271/4	Feb	283/4	Dec
88	88	90	90	88	88	*88	91	*88	92	*83	92	300	Federal Mining & Smelt'g	55	Mch 2	951/2	May12	721/2	Nov	94	Aug
*90	92	91	91	*89	92	91	91	90	91	*89	92	600	Do pref	80	Feb 24	93	May10	59	Feb	89	Nov
----	----	----	----	----	----	----	----	----	----	----	----	----	Federal Sugar Ref of N Y	$45	Mch 20	$45	Mch 20	55	J'ly	681/2	J'ne
----	----	----	----	----	----	----	----	----	----	----	----	----	Do pref	$90	Jan 25	911/2	May11	731/2	Feb	100	J'ly
1591/4	1591/4	160	1613/4	160	161	161	1611/2	1591/2	161	160	1611/2	8,000	General Electric	1501/8	Feb 23	1618/4	May17	111	Jan	1623/4	Dec
*101	106	*102	105	*102	107	*101	107	*102	107	*101	107	----	Granby Cons M S & P	91	Mch 12	110	Jan 4	783/4	Jan	1091/2	J'ly
801/4	801/4	801/4	801/4	801/4	801/2	803/4	81	811/4	813/4	82	821/2	2,700	Int Harvester stk tr ctfs	82	Jan 30	841/4	Apr 19	52	J'ne	675/8	Nov
1201/2	1201/2	1201/2	1201/2	1201/2	121	*1201/8	1203/4	*1201/8	1203/4	1203/4	1203/4	685	Do pref stk tr ctfs	1091/4	Jan 15	122	May 6	99	J'ne	1101/4	Nov
*73/4	8	73/4	77/8	75/8	75/8	77/8	8	77/8	81/4	8	81/4	4,325	Int Mer Marine stk tr ctfs	7	Feb 25	9	Jan 2	6	Oct	9	May
243/4	243/4	*241/2	243/4	241/2	241/2	243/8	243/4	247/8	251/4	243/4	253/8	3,800	Do pref	21	Feb 23	275/8	Jan 2	16	Feb	267/8	Dec
131/8	131/4	*13	131/2	13	131/2	*13	131/2	131/4	133/4	133/4	133/4	2,300	International Paper	91/2	Mch 13	14	May15	8	Apr	131/4	Nov
*571/2	59	*571/2	581/2	581/2	581/2	59	59	591/2	60	*581/2	591/2	1,325	Do pref	473/4	Mch 18	60	May20	47	Oct	65	Jan
407/8	407/8	40	406/8	401/8	401/2	401/2	415/8	40	411/2	406/8	407/8	8,700	Internat Steam Pump	331/2	Feb 25	423/4	May1	13	Jan	397/8	Dec
88	883/8	88	881/4	873/4	873/4	877/8	881/8	871/2	881/8	871/8	875/8	2,120	Do pref	821/2	Jan 30	891/2	May13	65	Jan	841/4	Dec
*781/2	80	791/4	791/2	79	791/8	*79	791/2	*781/2	791/2	*78	80	500	Mackay Companies	70	Jan 21	801/4	May14	52	Feb	78	Nov
*731/2	74	*731/2	74	733/4	733/4	*731/2	74	733/4	733/4	731/8	731/2	800	Do pref	691/2	Jan 9	74	Apr 12	597/8	Feb	713/4	Nov
*1051/2	1063/4	*1051/4	1063/4	*1051/2	1063/4	*1051/2	1063/4	1063/4	1063/4	1061/2	1063/4	500	National Biscuit	961/2	Jan 7	1083/8	Jan 20	68	Jan	97	Dec
*1221/4	1241/4	1241/4	1241/4	*1201/2	1243/4	123	123	123	123	*122	1231/4	350	Do pref	1181/2	Jan 11	126	May 7	102	Jan	1201/2	Dec
*151/2	16	16	16	151/2	16	*151/2	16	155/8	155/8	151/2	151/2	1,110	Nat Enamel'g & Stamp'g	125/8	Feb 24	161/2	May14	71/2	Feb	154/4	Dec
*86	88	*86	88	87	87	*86	871/2	863/8	863/8	861/4	861/4	400	Do pref	82	Jan 5	87	May13	70	Feb	z821/4	Dec
871/2	873/4	875/8	881/4	875/8	88	88	88	871/2	873/4	875/8	873/4	6,705	National Lead	711/4	Feb 25	901/4	Apr 19	56	Feb	92	Aug
1053/8	1053/4	1051/2	1065/8	1061/4	1061/4	1063/4	1067/8	107	1071/4	$105	105	2,049	Do pref	1023/4	Apr 21	1091/4	Feb 2	871/2	Jan	1061/4	Nov
23/8	23/4	25/8	27/8	25/8	27/8	25/8	27/8	25/8	23/4	25/8	23/4	5,975	Newhouse M & S *Par* $10	$17/8	Apr 29	$6	Jan 2	$43/8	Oct	$97/8	Jan
87	87	87	887/8	873/4	883/4	883/4	887/8	*87	89	*88	90	1,836	New York Air Brake	80	Feb 23	92	Jan 2	50	Jan	98	Nov
*123	125	*123	1241/2	*123	1241/2	*123	1241/2	*123	1241/2	*123	1241/2	----	N Y & N J Telephone	$113	Jan 7	125	Apr 22	90	Feb	122	Nov
821/4	821/4	*821/4	831/4	82	823/4	827/8	83	821/2	823/4	821/4	823/8	3,350	North American Co. new	72	Jan 13	841/2	Jan 27	421/8	Mch	78	Nov
293/4	291/4	291/2	297/8	291/2	297/8	295/8	293/4	297/8	297/8	*291/2	30	1,450	Pacific Mail	291/8	Feb 24	363/4	Jan 14	24	Apr	401/4	Dec
1151/4	1158/4	1143/4	1158/4	1143/4	115	1145/8	1151/2	1143/4	1151/2	1145/8	1147/8	6,700	People's G L & C (Chic)	1011/2	Jan 13	1181/2	Apr 12	80	Jan	1061/2	Dec
*11	12	*11	12	111/8	111/2	*11	12	111/2	111/2	*11	12	400	Pittsburgh Coal Co	10	Apr 21	13	Jan 4	81/2	Mch	145/8	Dec
*46	49	*45	49	48	48	471/8	471/2	*46	48	*46	48	400	Do pref	40	Feb 25	48	May18	361/2	Feb	50	Dec
411/2	411/2	415/8	421/4	411/2	415/8	411/2	417/8	415/8	42	413/4	42	4,700	Pressed Steel Car	301/2	Feb 23	433/4	Jan 22	171/4	Feb	45	Dec
*103	104	*103	104	104	104	$104	104	*103	104	103	103	320	Do pref	96	Feb 26	105	May 8	69	Jan	1021/4	Dec
1873/4	1873/4	188	188	188	1881/2	189	1911/8	1911/4	1911/2	1911/2	1911/2	2,508	Pullman Company	169	Jan 30	1911/2	May21	147	Jan	174	Nov
8	8	*7	81/4	*7	8	*7	8	7	7	7	7	300	Quicksilver Mining	15/8	Jan 4	85/8	May12	1/2	Apr	13/4	Dec
91/4	91/2	9	91/4	*8	10	9	91/2	8	81/4	8	81/2	1,020	Do pref	3	Mch 29	10	May13	11/2	Jan	31/2	Dec
*43	44	43	431/2	43	43	433/8	433/8	433/8	44	43	43	2,010	Railway Steel Spring	321/2	Mch 8	483/4	Jan 2	233/4	Feb	491/4	Dec
*105	106	105	106	*105	106	*105	106	*1051/2	106	106	106	400	Do pref	977/8	Feb 24	107	May10	75	Jan	103	Dec
261/2	265/8	261/2	263/4	261/2	273/8	271/8	277/8	271/2	281/4	28	283/4	21,400	Republic Iron & Steel	165/8	Feb 23	283/4	May21	143/4	Feb	29	Nov
861/2	867/8	861/4	863/4	863/4	873/4	871/2	881/2	881/2	90	901/2	91	10,060	Do pref	671/8	Feb 24	91	May21	63	J'ne	891/2	Nov
80	80	801/2	803/4	801/4	803/4	x793/4	82	817/8	831/4	82	83	10,050	Sloss-Sheffield Steel & Ir	68	Feb 23	831/4	May20	26	Jan	813/4	Nov
*1121/2	115	*1121/2	115	*1121/2	115	*1121/2	115	*1121/2	115	*1121/2	115	----	Do pref	1073/8	Feb 20	115	May 4	871/2	Jan	1101/4	Dec
43	43	423/4	431/2	421/2	421/2	423/4	423/4	415/8	431/4	413/4	413/4	2,650	d Tennessee Copper *Par* $25	$343/4	Feb 26	$49	Jan 4	$251/2	Feb	$521/4	Nov
*91	92	91	91	*90	91	*90	91	*90	91	901/8	901/8	200	Texas Pacific Land Trust	801/2	Feb 23	92	May10	45	Feb	841/2	Dec
*121/4	13	121/4	133/8	13	133/4	135/8	143/8	14	141/2	143/8	141/2	12,911	Union Bag & Paper	9 1/4	Feb 24	141/2	May20	4	Feb	9 5/8	Nov
*741/2	76	751/4	751/4	*731/2	751/2	751/2	763/4	$76	771/4	751/2	751/2	1,075	Do pref	66	Jan 8	763/4	May19	447/8	Jan	663/4	Nov
333/4	343/8	333/4	343/4	333/4	34	34	341/4	335/8	34	333/4	333/4	2,395	U S Cast I Pipe & Foundr	243/8	Feb 24	351/4	May12	171/2	Feb	307/8	Dec
783/4	783/4	*771/2	79	*761/2	783/4	*771/4	781/4	783/4	781/4	78	78	675	Do pref	70	Mch 2	783/4	May13	565/8	Jan	787/8	Aug
95	95	*93	99	*90	99	*90	99	*90	96	*85	96	100	United States Express	82	Feb 10	$99	Apr 30	70	Feb	90	Jan
841/2	847/8	85	851/2	84	841/8	84	841/4	841/4	843/8	831/4	831/4	4,250	U S Realty & Improvem't	64	Feb 23	851/2	May17	361/4	Feb	64	Nov
*10	131/2	*10	131/2	*10	131/2	*10	131/2	*10	131/2	*10	131/2	----	U S Reduction & Refin'g	10	Mch 12	133/8	Jan 7	4	Feb	154/4	Aug
*29	31	*29	301/2	*29	301/2	*29	301/2	*29	301/2	*29	301/2	----	Do pref	24	Feb 24	32	Jan 19	16	Feb	39	Aug
381/2	381/2	381/2	39	381/4	381/2	387/8	391/2	381/2	391/2	*381/4	391/4	3,700	United States Rubber	27	Feb 24	403/4	May10	173/4	Feb	371/2	Aug
110	110	110	1101/2	1101/2	1101/2	1101/2	1101/2	1101/2	1103/4	111	111	2,262	Do 1st pref	98	Jan 29	112	May10	76	Feb	108	Dec
781/2	781/2	78	781/2	78	781/2	78	783/8	781/2	781/2	781/2	781/2	1,625	Do 2d pref	671/2	Feb 25	79	May10	42	Feb	751/2	Nov
561/2	563/4	561/2	571/4	561/2	583/4	581/4	593/4	583/4	60	591/4	601/4	611,818	United States Steel	411/4	Feb 23	601/4	May21	253/4	Jan	583/4	Nov
1183/8	1183/4	1185/8	119	1185/8	119	1187/8	1191/2	1191/8	120	1191/2	1197/8	24,092	Do pref	107	Feb 23	1203/4	May 8	671/2	Jan	1143/8	Nov
*51	511/2	503/4	511/2	505/4	511/2	513/4	52	511/2	52	511/2	52	5,780	d Utah Copper *Par* $10	$391/8	Feb 26	$53	May 7	320	Jan	$525/4	Nov
493/4	493/4	491/4	501/4	491/8	50	495/8	501/4	495/8	501/2	501/8	503/8	10,400	Virginia-Carolina Chem	407/8	Feb 24	515/8	May 8	16	Feb	454/4	Dec
*118	1191/2	*118	120	1181/2	1181/2	*118	120	119	119	*1181/2	1193/8	200	Do pref	114	Jan 19	1193/8	May14	x87	Jan	115	Nov
*63	65	*63	65	63	63	*621/2	65	*621/2	65	*621/2	65	200	Virginia Iron Coal & Coke	57	Feb 23	65	May 7	43	Jan	68	Nov
*330	360	*330	360	*330	360	*330	360	*330	360	*330	360	----	Wells Fargo & Co	300	Jan 5	$325	May 4	$250	Feb	325	Nov
743/4	754/4	751/2	761/2	76	76	76	78	761/2	771/2	76	78	11,925	Western Union Teleg	64	Feb 24	781/2	May 7	41	Feb	713/4	Nov
831/8	835/8	833/4	851/2	841/4	847/8	837/8	843/4	831/2	84	83	845/8	12,850	Westingh'se El & Mfg assen	74	Feb 24	861/8	Jan 4	38	Mch	94	Nov
*118	120	120	120	120	120	*120	125	120	121	*121	124	1,100	Do 1st pref	110	Mch 31	120	Jan 4	58	Mch	125	Nov

BANKS AND TRUST COMPANIES—BANKERS' QUOTATIONS.

Banks	Bid	Ask	Banks	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask
Brooklyn			*Brooklyn*			*N Y City*									*Brooklyn*		
Borough ¶	----	110	North Side ¶	----	160	Carnegie	185	195	Guar'ty Tr	690	725	N Y Life & Tr	1100	1120	Brooklyn Tr	400	415
Broadway ¶	b350	410	People's ¶	155	----	Central Tr	2900	3100	Guardian Tr	158	165	N Y Trust	560	570	Citizens'	128	135
Brooklyn ¶	----	145	Prosp'ct Pk ¶	150	160	Columbia	242½	----	Hudson	170	----	Standard Tr	325	----	Flatbush	200	----
First	245	260	Terminal ¶	----	110	Commercial	145	148	Knickerb'kr	320	330	Title Gu & Tr	500	510	Franklin	200	----
Hillside ¶	110	130	Union ¶	90	100	Com'wealth	----	155	Law T I & Tr	238¼	----	Tr Co of Am	375	----	Hamilton	265	275
Home Bk ¶	105	120				Empire	240	----	Lincoln Tr	147½	155	Union Trust	1250	----	Home	108	----
Homestead ¶	100	125	*Trust Co's*			Equit'ble Tr	460	480	Manhattan	370	390	US Mtg & Tr	430	437½	Kings Co	465	----
Manufac'rs	410	----	*N Y City*			Farm Lo & T	1275	----	Mercantile	725	750	Unit States	1175	1200	L Isl L & Tr	295	310
Mechanics' ¶	240	250	Astor	310	325	Fidelity	200	210	Metropol'tn	560	575	Washington	375	410	Nassau	155	165
Montauk	140	145	Bankers' Tr	675	700	Fifth Av Tr	400	----	Morton Tr	450	----	Westchester	145	155	People's	285	----
Nassau	240	270	B'way Tr	†141	----	Fulton	270	----	Mutual	†1251/2	†126	Windsor	135	140	Williamsb'g	80	100
Nat City	290	310							Mut All'nce	120	130						

* Bid and asked prices; no sales on this day. § Less than 100 shares. ‡ Ex-rights. *b* New stock. *c* Ex-div. and rights. *d* Now quoted dollars

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

Jan. 1 1909, the Exchange method of quoting bonds was changed, and prices are now all—"and interest"—except for income and defaulted bonds.

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MAY 21	Int'st Period	Price Friday May 21 Bid	Price Friday May 21 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
U. S. Government								
U S 2s consol registered..d1930	Q-J		101½	101½ Feb'09			101½	102⅞
U S 2s consol coupon....d1930	Q-J		101⅝	102¼ May'09			102¼	103
U S 3s registered.....k1918	Q-F		101½ 102¼	103⅝ Jan '09			103⅝	103⅝
U S 3s coupon.....k1918	Q-F		102	102⅛ Apr'09			100⅜	102⅛
U S 3s reg small bonds..k1918	Q-F			107 J'ne'02				
U S 3s cou small bonds..k1918	Q-F		100	100¼ Nov'08				
U S 4s registered.....1925	Q-F		119 119¾	119¼ May'09			119¼	119¼
U S 4s coupon.....1925	Q-F		121 Sale	121 121	4		121	121
U S Pan Can 10-30 yr 2s..k1930	Q-N		101 101½	101 Mar'09			101	101⅛
Foreign Government								
Imperial Japanese Governm't								
Sterling loan 4½s.....1925	F-A	‡	93⅞ Sale	93½	93⅞	85	90⅜	94
2d series 4½s.....1925	J-J	‡	93⅛ Sale	93	93⅛	69	89¼	93⅞
Sterling loan 4s.....1931	J-J	‡	88 Sale	85⅞	88⅛	575	80¾	88¼
Repub of Cuba 5s exten debt..	M-S	‡	104⅜	104½	104½	11	101¾	104½
San Paulo (Brazil) 5s tr rects'19	J-J	¶	94 Sale	¶94	94	9	¶92½	95
U S of Mexico s f g 5s of 1899	Q-J		99½	99	99½	32	97⅜	101½
Gold 4s of 1904.....1954	J-D		94½	94	94½	42	92¼	94½
		‡ These are prices on the basis of $5 to £.						
State and City Securities								
Dist of Columbia 3·65s....1924	F-A		108½	110 Nov'08				
Louisiana new consol 4s..1914	J-J		96	105½ Dec'04				
New York City—								
4s temporary rects Nov 1958	M-S		102¼ 102⅜	102⅜ Apr'09			101¾	102½
4% Corporate Stock 1958	M-N		102 102½	102¼ 102¼		116	101½	103
4% assessment bonds ..1918	M-N			101¾ Dec'08				
New 4½s.....1957	M-N		112⅜ Sale	112¼ 112⅜		129	111⅛	112½
New 4½s.....1917	M-N		112⅜ Sale	104¼ May'09			104	104¾
4½% Corporate Stock ..1957	M-N		112⅜ Sale	112¼ 112½		31	111½	112½
4½% assessmt bonds....1917	M-N		104⅛	104⅜ May'09			104	104½
4% Corporate Stock....1957	M-N		102	102¼ 102½		13	101½	103¼
N Y State—Highway 4s..1958	M-S		112½	112⅜ Apr'09			112⅜	112⅜
So Carolina 4½s 20-40.....1933	J-J		101	102¼ Jan '09			102¼	102¼
Tenn new settlement 3s...1913	J-J		95¾	95⅜ Feb'09			95½	95⅜
Virginia fund debt 2-3s...1991	J-J		92½ 95	91½ May'09			91½	93
6s deferred Brown Bros ctfs.	....		44 50	45 45		10	37¼	48
Railroad								
Alabama Cent *See* So Ry								
Alaba Midl *See* At Coast Line								
Albany & Susq *See* Del & Hud								
Allegheny Valley *See* Penn RR								
Alleg & West *See* Buff R & P								
Ann Arbor 1st g 4s.....h1995	Q-J		85¼ 87⅜	87½ May'09			84	87¾
Atch T & S Fe—Gen g 4s..1995	A-O		100⅞ Sale	100⅞ 101⅛		106	100⅛	101½
Registered.....1995	A-O		100¼ 100¾	100⅞ May'09			99	100⅞
Adjustment g 4s.....h1995	Nov		93¾ Sale	93⅝ 93¾		6	92	95⅛
Registered.....h1995	Nov		 92	92¼ Feb'09			92¼	92¼
Stamped.....h1995	M-N		93¾ 94	93¾ 94		16	92½	95½
Conv g 4s.....1955	J-D		109½ Sale	108⅝ 110⅛		1028	102½	110½
10-year conv g 5s 1917	J-D		111¼ Sale	111⅛ 112¼		298	105¾	112¼
Debentures 4s Series H..1910	F-A		100	96½ Mar'08				
Series I.....1911	F-A		96¾	98½ Nov'04				
Series K.....1913	F-A		98½	94 Nov'06				
East Okla Div 1st g 4s..1928	M-S		97 97⅞	97¼ 97⅝		6	97	99
Short Line 1st 4s g.....1958	J-J		95½ Sale	95¼ 95⅝		110	94½	96¼
Atl Knox & N *See* L & N								
Atlantic Coast 1st g 4s..h1952	M-S		96¼ 97	97 97⅛		54	94¼	97⅜
Charles & Sav 1st g 7s..1936	J-J		132¾					
Sav F & W 1st gold 6s..1934	A-O		128	123⅝ J'ne'08				
1st gold 5s.....1934	A-O		112½	112⅜ Jan '04				
Ala Mid 1st gu gold 5s ..1928	M-N		110⅜	110⅞ May'09			110⅞	110⅞
Bruns & W 1st gu g 4s ..1938	J-J		96	89½ Mar'06				
L & N coll g 4s.....o1952	M-N		91 91½	91 91		80	86	96¼
Sil Sp Oca & G gu g 4s ..1918	J-J		97	97 Apr'09			97	97
Atlantic & Danv *See* South Ry								
Austin & N W *See* Sou Pacific								
Balt & Ohio prior l g 3½s.1925	J-J		94½ Sale	94¼ 94½		27	93	94½
Registered.....h1925	Q-J		93	93 93		1	92	93
Gold 4s.....h1948	A-O		101 Sale	101 101⅝		82	100⅛	101⅝
Registered.....h1948	Q-J		101	99 Mar'09			99	100¾
Pitts Junc 1st gold 6s...1922	J-J		108	120 Oct '01				
P Jun & M Div 1st g 3½s1925	M-N		89 89½	89 89		1	88	89¼
P L E & W Va Sys ref 4s1941	M-N		94⅛ Sale	93¾ 94⅛		20	93½	96
Southw Div 1st g 3½s....1925	J-J		91 Sale	91 91		16	90¾	91⅞
Registered.....h1925	Q-J		89	91 Apr'09			91	91
Monon Riv 1st gu g 5s..1919	F-A		104	105⅞ Feb'07				
Cen Ohio R 1st c g 4½s..1930	M-S		102½	109 Apr'05				
Cl Lor & W con 1st g 5s 1933	A-O		113¾	113¾ May'09			110⅛	113¾
Ohio River RR 1st g 5s.1936	J-D		113½	113½ Feb'09			113½	113½
General gold 5s.....1937	A-O		110½ 112	111½ Feb'09			108⅛	112
Pitts Clev & Tol 1st g 6s 1922	A-O		110¾	119½ Mar'04				
Pitts & West 1st g 4s...1917	J-J		98⅝	98 Apr'09			98	98
Stat Isl Ry 1st gu g 4½s 1943	J-D			100 Nov'04				
Beech Creek *See* N Y C & H								
Bellev & Car *See* Illinois Cent								
Bklyn & Montauk *See* Long I								
Bruns & West *See* Atl Coast L								
Buffalo N Y & Erie *See* Erie								
Buffalo R & P gen g 5s...1937	M-S		116⅝ 117	117 May'09			116½	117⅜
Consol 4½s.....1957	M-N		107	110 Mar'09			109	110
All & West 1st g 4s gu..1998	A-O		100¼	100 Jan '09			100	100
Cl & Mah 1st gu g 5s....1943	J-J		116⅝	103 J'ly '08				
Rooh & Pitts 1st g 6s...1921	F-A		118⅜ 119	119 Mar'09			118¾	119
Consol 1st g 6s.....1922	J-D		121¼ Sale	121¼ 121¼		25	118¾	121½
Buffalo & Southwest *See* Erie								
Buff & Susq 1st ref g 4s.d1951	J-J		89¾ Sale	89¾ 89¾		1	87½	90
Bur C R & N *See* C R I & P								
Can So 1st ext 6s 1913	J-J		106⅝ Sale	106⅜ 106⅝		28	106⅛	107
2d 5s.....1913	M-S		102¼ 102½	102⅜ 102⅜		3	102	103
Registered.....1913	M-S		....	100¾ May'07				
Carb & Shawn *See* Ill Cent								
Carolina Cent *See* Seab Air L								
Carthage & Ad *See* N Y C & H								
Ced R Ia F & N *See* B C R & N								
Cen Branch Ry *See* Mo Pac								
Cent of Ga RR 1st g 5s..p1945	F-A		116	116½ Feb'09			115½	116½
Consol gold 5s.....1945	M-N		110 111	110½ 111		14	108⅜	111
Registered.....1945	M-N		....	113 Apr'06				
1st pref income g 5s....p1945	Oct		....	79½ 79½		1	79	80
Stamped.....p1945	Oct		....	80 Apr'09			80	80
2d pref income g 5s....p1945	Oct	*	69	68 68		1	63	70⅛
2d pref income g 5s stamped	....		 70	69 May'09			60	69

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MAY 21	Int'st Period	Price Friday May 21 Bid	Price Friday May 21 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Cent of Ga RR—(Con)								
3d pref income g 5s....p1945	Oct		 65	65 May'09			53	66
3d pref income g 5s stamped.	....		....	66 Apr'09			54	66
Chatt Div pur mon g 4s.1951	J-D		....	89⅝ Feb'08				
Mac & Nor Div 1st g 5s..1946	J-J		105½	104⅞ J'ne'08				
Mid Ga & Atl Div 5s....1947	J-J		106¾ 109¾	115 Nov'05				
Mobile Div 1st g 5s.....1946	J-J		110	110¼ May'09			110¼	110¼
Cen RR & B of Ga col g 5s 1937	M-N		104½ 107	105¼ Apr'09			104	106
Cent of N J gen'l gold 5s..1987	J-J		127¾ 128⅜	128¼ 128½		7	127	129
Registered.....h1987	Q-J		127⅜	127¼ 127¼		16	126	127¾
Am Dock & Imp gu 5s..1921	J-J		110⅛	110⅛ May'09			109	110⅛
Le & Hud R gen gu g 5s 1920	J-J		....					
Leh & Wilks B Coal 5s..1912	M-N		100⅛	100 Apr '09			99¾	100
Con ext guar 4½s....g1910	Q-M		100⅜	100⅜ May'09			99⅞	100⅛
N Y & Long Br gen g 4s 1941	M-S		106					
Cent Pacific *See* So Pacific Co								
Cent Vermont 1st gu g4s..e1920	Q-F		88½	85⅝ May'09			80¼	85⅝
Chas & Sav *See* Atl Coast Line								
Ches & Ohio gold 6s.....a1911	A-O		101⅛	103⅛ Feb'09			103⅛	103⅛
1st consol g 5s.....1939	M-N		115⅜ Sale	115¼ 115⅜		4	114⅝	117
Registered.....1939	M-N		....	114½ Feb'09			113⅛	114½
Gen funding & impt 5s.1928	J-J		102⅛ Sale	102 102¼		78	101¼	103¼
General gold 4½s.....1992	M-S		105½ Sale	105 105½		20	104	106⅝
Registered.....1992	M-S		106½	105 Apr '09			105	105
Big Sandy 1st 4s.....1944	J-D		89⅝ 89⅝	89½ Apr'09			89½	91
Craig Valley 1st g 5s....1940	J-J		110 118	110 May'09			107½	110¾
Potts Creek Br 1st 4s..1946	J-J		..... 90½	90 Jan '09			90	90
R & A Div 1st con g 4s..1989	J-J		100 100⅛	100 100		1	99⅛	100½
2d consol g 4s.....1989	J-J	*	96	96¼ Apr'09			96¼	96¼
Warm Spr Val 1st g 5s..1941	M-S		107⅝	113¼ Feb'05				
Greenbrier Ry 1st gu g 4s '40	M-N		....	95 Sep '08				
Chic & Alt RR ref g 3s...1949	A-O		78 79	78 78½		6	78	80
Railway 1st lien 3½s...1950	J-J		76⅝ 76¾	76½ 77		70	75½	77
Registered.....1950	J-J		....	73 Feb'09			73	73
Chic Burl & Q—Denv D 4s 1922	F-A		100¼ Sale	100¼ 100⅜		8	100	100¾
General 4s.....1958	M-S		100¼ Sale	100¼ 100½		85	99⅝	101
Illinois Div 3½s.....1949	J-J		91½ Sale	91⅜ 91¾		7	91	93
Registered.....1949	J-J		90⅝ 90⅞	91⅜ Dec'08				
Ills Div 4s 1949	J-J		101¾ Sale	101¾ 101⅞		8	101¾	103⅛
Iowa Div sink fund 5s..1919	A-O		105⅝	105⅝ Apr'09			105⅝	106
Sinking fund 4s.....1919	A-O		100¼	101¾ May'09			99⅞	101⅝
Nebraska Extension 4s.1927	M-N		101 101½	101½ 102		90	101¼	102¼
Registered.....1927	M-N		101	101⅛ Mar'09			101⅛	101⅛
Southwestern Div 4s.....1921	M-S		100¼	100¼ May'09			99	100⅜
Joint bonds *See* Great North								
Debenture 5s.....1913	M-N		102⅜	102½ 102½		5	102	103¼
Han & St Jos consol 6s..1911	M-S		103⅜	103⅝ May'09			103⅝	103¾
Chic & Ill ref & imp g 4s 1955	J-J		87¾ Sale	87¾ 87¾		8	85	90
1st consol g 6s.....1934	A-O		130½ 131	137 May'09			129⅝	137
General consol 1st 5s.....1937	M-N		115⅛ Sale	115⅛ 115⅛		1	114½	115¾
Registered.....1937	M-N		114	114 May'09			114	114¼
Chic & Ind C Ry 1st 5s.1936	J-J		114⅜ 114⅜	114⅛ May'09			114	115
Chicago & Erie *See* Erie								
Chic In & Louisv ref 6s...1947	J-J		128¾ 129¾	128½ Apr'09			127	129
Refunding gold 5s.....1947	J-J		110½	114⅛ Apr'09			113	114⅞
Louisv N A & Ch 1st 6s.1910	J-J		102 102¼	102⅛ 102⅛		1	102⅛	102¼
Chic Mil & St P term g 5s 1914	J-J		104⅝	104⅝ May'09			104⅝	105¼
General g 4s series A...e1989	J-J		104½ Sale	104½ 104½		6	102½	104⅜
Registered.....e1989	Q-J		101	103½ Oct '08				
General g 3½s series B..e1989	J-J		91 91½	91⅝ 91⅝		1	91½	92¾
Chic & L Su Div g 5s.....1931	J-J		109¾ 110¼	109¾ May'09			109¾	109¾
Chic & Mo Riv Div 5s....1926	J-J		113⅛ 113½	113⅛ May'09			112⅞	113⅛
Chic & Pac Div 6s.....1910	J-J		101¼ 101⅞	101⅜ 101⅜		8	101½	101⅞
Chic & P W 1st g 5s.....1921	J-J		110 110¼	110 May'09			109½	110½
Dak & Gt So g 5s.....1916	J-J		106 106⅝	105⅞ Mar'05			105½	105⅞
Far & Sou assu g 6s.....1924	J-J		122	137½ J'ly '99				
Hast & D Div 1st 7s.....1910	J-J		102	102½ May'09			102½	102¾
1st 5s.....1910	J-J		100½ 101	101 Mar'09			101	101
LaCrosse & D 1st 5s.....1919	J-J		108½	109½ Nov'08				
Mineral Point Div 5s.....1910	J-J		101⅜	101⅜ May'09			101⅜	101¾
So Minn Div 1st 6s.....1910	J-J		101¼ Sale	101¼ 101⅜		2	101¼	102
Southwest Div 1st 6s....1909	J-J		100¼	100⅜ 100⅜		2	100⅜	100¾
Wis & Minn Div g 5s.....1921	J-J		110	110 May'09			109¾	110
Mil & No 1st M L 6s.....1910	J-D		101⅞	105¼ Nov'08				
1st consol 6s.....1913	J-D		107¼ 107⅜	107⅜ Apr'09			107⅛	107⅝
Chic & Northw cons 7s.....1915	Q-F		115¼ 115⅜	115½ May'09			115½	116½
Extension 4s.....1886-1926	F-A		100½ 103	101 Mar'09			101	101
Registered.....1886-1926	F-A		100½	100½ May'09			99¾	101
General gold 3½s.....1987	M-N		92½ 92¾	92½ 92⅜		42	92½	94¾
Registered.....p1987	Q-F		90 91⅞	93⅛ Apr'09			93⅛	93⅜
Sinking fund 6s...1879-1929	A-O		111½	111½ May'08				
Registered.....1879-1929	A-O		109½	109¾ Feb'09			109¾	109¾
Sinking fund 5s...1879-1929	A-O		109	108½ 109		3	108	109
Registered.....1879-1929	A-O		105⅜	110⅜ Jan '09			110⅜	110¾
Debenture 5s.....1909	M-N		100¾ 101⅛	100⅝ May'09			100¼	101
Registered.....1909	M-N		..... 100⅞	100⅝ Apr'09			100⅝	100⅝
Debenture 5s.....1921	A-O		..... 109¼	109¼ May'09			108	109¼
Registered.....1921	A-O		....	103 J'ne'07				
Sinking fund deb 5s.....1933	M-N		113½ 114	113½ 113⅝		2	111⅞	113½
Registered.....1933	M-N		110½ 113	109 J'ly '05				
North Illinois 1st 5s....1910	M-S		100⅝	101 Apr'09			101	101⅛
Mil L S & West 1st g 6s 1921	M-S		119½ 120	119½ 119½		6	119½	119¾
Ext & Imp sfund g 5s 1929	F-A		114⅝ 114⅞	115 Jan '09			113½	115
Ashland Div 1st g 6s...1925	M-S		123½	142½ Feb'02				
Mich Div 1st g 6s.....1924	J-J		122⅝ 128⅝	123⅛ Apr'09			122⅜	123⅛
Incomes.....1911	M-N		103½ Sale	103½ 103½		2	103½	103½
Chic Rock Isl & Pac 6s...1917	J-J		113½	114 Apr'09			113⅜	114½
Registered.....1917	J-J		113 114	112½ J'ly '08				
General gold 4s.....1988	J-J		101 Sale	101 101½		18	99⅞	101½
Registered.....1988	J-J		100 100¾	100⅛ Apr'09			99¾	100⅛
Refunding g 4s 1934	A-O		92⅜ Sale	92⅝ 92⅞		182	90⅝	94
Coll trust Series H 4s ..1910	M-N		99	97 J'ly '04				
J 4s.....1912	M-N		97	92½ Nov'06				
M 4s.....1915	M-N		94⅝	94½ Mar'09			94½	94½
N 4s.....1916	M-N		93⅞	93¾ Feb'09			93¾	93¾
O 4s.....1917	M-N		93½ 95½	95 Feb'09			95	95
P 4s.....1918	M-N		92½ 96¼	84 Aug'07				
Chic R I & Pac RR 4s..2002	M-N		81¼ Sale	81 81⅝		531	75½	82¼
Registered.....2002	M-N		....	65 Aug'05				
Coll trust gold 5s.....1913	M-S		93½ Sale	93½ 93⅞		78	87½	94½
Bur Ced R & Northern—								
Con 1st & col tr g 5s...1934	A-O		115 116	116 May'09			115	117
Registered.....1934	A-O		....	120½ Mar'03				
C R I F & N W 1st gu 5s.1921	A-O		108	111 Nov'05				
M & St L 1st gu g 7s..1927	J-D		....					

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway								
Brooklyn Rap Tr g 5s.....1945	A-O		107⅞ Sale	107⅞ 107⅞		4	102½	108
1st refund conv g 4s.....2002	J-J		88⅝ Sale	88⅛ 88⅜		382	81½	88¾
Bk City 1st con 5s..1916-1941	J-J		103⅛ 104	103⅛ 103⅛		1	102½	105
Bk Q Co & S con gu g 5s..1941	M-N		91 99½	99½ Mar'09			99½	99½
Bklyn Un El 1st g 4-5s..1950	F-A		105½ 106	105½ 105½		15	100¾	105½
Stamped guar 4-5s.....1950	F-A		102½	103 May'09			102½	103
Kings Co El 1st g 4s.....1949	F-A		87 88	87 May'09			86	87
Stamped guar 4s 1949	F-A		87¾ Sale	87⅜ 87¾		12	85	87¾
Nassau Elec gu g 4s 1951	J-J		83¼ Sale	83¼ 84		26	78½	84
Conn Ry & L 1st & ref g 4½s'51	J-J		101⅞ 102⅝	102⅜ Feb'09			102⅜	102⅜
Stamped guar 4½s 1951	J-J		102⅛	101⅞ Mar'09			101⅜	102
Den Con Tr Co 1st g 5s...1933	A-O		....	95 J'ne'00				
Det United 1st con g 4½s.1932	J-J		 84	84 Apr'09			81½	85
Havana Elec consol g 5s.1952	F-A		90 92	90 May'09			89	90
Inter-Met coll 4½s.....1956	A-O		79 Sale	78¾ 79½		501	76	81⅝
Inter Rap T 3-yr conv 6s.1911	M-N		103⅝ Sale	103½ 103⅝		48	103	104
Internat Trac coll tr 4s..1949	J-J		72	72½ May'09			72½	72½
Manila Elec 1st & coll 5s.1953	M-S		....	98 May'06				

Street Railway								
Met St Ry gen col tr g 5s.1997	F-A		87 90	87 May'09			84½	88
Ref g 4s.....2002	A-O		 58	57¼ May'09			56	63⅝
Bway & 7th Av 1st c g 5s 1943	J-D		102½	103 May'09			103	105½
Col & 9th Av 1st gu g 5s.1993	M-S		 100	100 May'09			100	102½
Lex Av & P F 1st gu g 5s 1993	M-S		100 Sale	100 100		5	100	102½
Third Ave RR con gu 4s 2000	J-J		 73	70½ 70½		3	65½	71
Cent Tr Co certfs stmpd...	....		70¼ Sale	69 71⅜		161	63¼	71½
Third Ave Ry 1st g 5s..1937	J-J		109½ 110	110 Apr'09			109	115½
Met W S El (Chic) 1st g 4s.1938	F-A		....	93½ J'ly '06				
N Orl Ry & Lt gen 4½s ..1935	J-J		81 83½	90½ Sep '06				
St Jos Ry Lt H & P 1st g 5s '37	M-N		101	98 Nov'08				
St Paul City Cab con g 5s.1937	J-J		....	110½ Nov'06				
Underground of Lon 5s....1920	M-N		98	98 Apr'09			98	98
4½s.....1933	J-J		85 Sale	83½ 85		43	78½	85
Income 6s.....1948	....		36¼ Sale	34¾ 36¼		132	22	36¼
Union El (Chic) 1st g 5s..1945	A-O		....	84 Oct '08				
United RRs San Frs f 4s.1927	A-O		..... 77½	77 77¼		9	72	79⅜
United Rys St L 1st g 4s.1934	J-J	‡	86 Sale	85¾ 86		12	84¼	86

*No price Friday; latest this week. ¶Flat. aDue Jan d Due Apr e Due May g Due J'ne kDue J'ly zDue Aug oDue Oct p Due Nov sOption Sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MAY 21	Int'st Period	Price Friday May 21 Bid	Price Friday May 21 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Chic Rock I & Pac—(Con)								
Choc Ok & G gen g 5s a1919	J-J	104¼	.....	102	Aug'08	....	.....	.....
Consol gold 5s.....1952	M-N	111½	112	111	Apr'09	....	111	111
Keok & Des M 1st 5s.....1923	A-O	105½	.....	105	Mar'09	....	103	105
Chic St L & N O *See* Ill Cent								
Chic St L & Pitts *See* Penn Co								
Chic St P M & O con 6s...1930	J-D	129½	Sale	129⅜	129½	12	129⅜	130⅞
Cons 6s reduced to 3½s.1930	J-D	93½	.....	93	Dec'08	....	.....	.....
Ch St P & Minn 1st g 6s 1918	M-N	129	Sale	129⅜	129⅜	14	129¼	129⅞
Nor Wisconsin 1st 6s...1930	J-J	129¼	.....	129¾	Mar'04	....	.....	.....
St P & S City 1st g 6s...1919	A-O	116⅛	117⅜	115¾	115¾	3	115¾	119
Chic & West Ind gen g 6s q1932	Q-M	112	.....	112½	Apr'09	....	112	112½
Consol 50-year 4s.....1952	J-J	.....	95¾	95½	95½	5	95½	98
Chic & W Mich *See* Pere Marq								
Choc O & Gulf *See* C R I & P								
Cin H & D 2d gold 4½s...1937	J-J	99	.....	113	Oct '00	....	.....	.....
Cin D & I 1st gu g 5s...1941	M-N	106½	.....	103	Mar'09	....	95	103
C Find & Ft W 1st gu 4s g.'23	M-N	80	.....	.....	.....	....	.....	.....
Cin I & W 1st gu g 4s.1953	J-J	84	.....	70	Aug'08	....	.....	.....
Ind Dec & W 1st g 5s...1935	J-J	105	.....	96½	Jan'09	....	96½	96½
1st guar gold 5s.....1935	J-J	×104	.....	107½	Dec'02	....	.....	.....
C I St L & C *See* C C C & St L								
Cin S & C *See* C C C St L								
Clearfield & Mah *See* B R & P								
Clev Cin C & St L gen g 4s 1993	J-D	97½	98⅜	97¾	98	9	97¼	98⅞
Cairo Div 1st gold 4s.....1939	J-J	96¼	96⅞	97	May'09	....	95½	97
Cin W & M Div 1st g 4s.1991	J-J	93½	.....	94½	95	3	94	95
St L Div 1st col tr g 4s..1990	M-N	96¾	96⅞	96	96½	23	95½	97¾
Registered.....1990	M-N	.....	.....	91	Oct '07	....	.....	.....
Spr & Col Div 1st g 4s..1940	M-S	96	.....	92	Feb'08	....	.....	.....
W W Val Div 1st g 4s...1940	J-J	94	.....	98	Sep'06	....	.....	.....
C I St L & C consol 6s...1920	M-N	105½	.....	106	Apr'09	....	106	106
1st gold 4s.....*k*1936	Q-F	98⅝	98⅞	98⅞	May'02	....	98½	98⅞
Registered.....*k*1936	Q-F	98	.....	97	Oct '08	....	.....	.....
Cin S & Cl con 1st g 5s..1928	J-J	109¼	112	109⅛	109½	1	109½	109½
C C C & I consol 7s.....1914	J-D	106	.....	114¾	Sep'08	....	.....	.....
Consol sink fund 7s....1914	J-D	.....	.....	.....	.....	....	.....	.....
General consol gold 6s.1934	J-J	128½	129½	130	Nov'08	....	.....	.....
Registered.....1934	J-J	.....	.....	.....	.....	....	.....	.....
Ind Bl & W 1st pref 4s.1940	A-O	97	101	94	J'ly'08	....	.....	.....
O Ind & W 1st pf 5s...*d*1938	Q-J	.....	.....	.....	.....	....	.....	.....
Peo & East 1st con 4s....1940	A-O	96½	96	95½	May'09	....	93	96
Income 4s.....1990	Apr	48½	.....	48	49	23	40	56
Clev & Marietta *See* Penn RR								
Clev & Pitts *See* Penn Co								
Col Midland 1st g 4s.....1947	J-J	.....	86½	85¾	85⅞	9	80	87½
Colorado & Sou 1st g 4s....1929	F-A	98	Sale	97⅞	98	19	97¼	99
Refund & ext 4½s 1935	M-N	99½	Sale	99¼	99½	249	96¾	100⅛
Colum & Greenv *See* So Ry								
Col & Hock Val *See* Hock Val								
Col & Tol *See* Hock Val								
Col Conn & Term *See* N & W								
Conn & Pas Rivs 1st g 4s.1943	A-O	.....	.....	.....	.....	....	.....	.....
Cuba RR 1st 50-yr 5 g....1952	J-J	97½	.....	95	Jan '09	....	95	95
Dak & Gt So *See* C M & St P								
Dallas & Waco *See* M K & T								
Del Lack & Western—								
Morris & Essex 1st 7s...1914	M-N	113⅞	.....	114¼	114¼	3	114	114⅝
1st consol guar 7s.....1915	J-D	116⅝	116¾	116¾	Apr'09	....	116¾	117⅝
Registered.....1915	J-D	116½	.....	127	J'ne'05	....	.....	.....
1st ref gu g 3½s.....2000	J-D	.....	96¾	96¼	Mar'09	....	93⅝	96¼
N Y Lack & W 1st 6s...1921	J-J	119½	120	120	120	3	119¼	121
Construction 5s.....1923	F-A	.....	111½	112⅛	Apr'09	....	112	112⅝
Term & improve 4s.....1923	M-N	100¼	.....	100⅞	Apr'09	....	99⅞	100⅞
Warren 1st ref gu g 3½s.2000	F-A	94	.....	102	Feb'03	....	.....	.....
Del & Hud 1st Pa Div 7s.1917	M-S	121¼	121⅜	121	Apr'09	....	121	122
Registered.....1917	M-S	×119¼	.....	149	Aug'01	....	.....	.....
1st & ref 4s 1943	M-N	102¼	102⅜	102¾	102⅞	7	101	102⅞
10-yr conv deb 4s.....1916	J-D	105½	Sale	105½	107	116	100	107⅝
1st lien equip g 4½s 1922	J-J	.....	103½	103½	May'09	....	103⅛	103½
Alb & Sus conv 3½s.....1946	A-O	105	106½	106	106½	23	97	107
Rens & Saratoga 1st 7s.1921	M-N	128¼	.....	129	Nov'08	....	.....	.....
Del Riv RR Bridge *See* Pa RR								
Denv & R Gr 1st con g 4s.1936	J-J	97½	Sale	97¼	97½	16	96	98½
Consol gold 4½s.....1936	J-J	103	106	103½	Feb'09	....	103½	106
Improvement gold 5s....1928	J-D	102½	103½	102½	May'09	....	101¾	103½
1st & refunding 5s.....1955	F-A	94¾	Sale	94½	94⅞	270	92⅜	95⅝
Rio Gr June 1st gu g 5s.1939	J-D	108½	.....	98	Feb'08	....	.....	.....
Rio gr So 1st gold 4s.....1940	J-J	.....	79	80	Apr'09	....	80	80
Guaranteed.....1940	J-J	.....	.....	85	Mar'08	....	.....	.....
Rio Gr West 1st g 4s.....1939	J-J	.....	96½	96½	May'09	....	95	100⅛
Mtge and col trust 4s A.1949	A-O	85½	86	85½	85½	1	83	87
Utah Cent 1st gu g 4s *a*1917	A-O	.....	.....	97	Jan '02	....	.....	.....
Des Moi & Ft D *See* M & St L								
Des Moi Un Ry 1st g 5s..1917	M-N	105	.....	110	Sep '04	....	.....	.....
Det & Mack 1st lien g 4s.1995	J-D	92	.....	95	Jan '09	....	95	95
Gold 4s.....1995	J-D	88	.....	88	Apr'09	....	88	90
Detroit Southern—								
Ohio Sou Div 1st g 4s...1941	M-S	81	83⅝	81	May'09	....	80	82
Dul & Iron Range 1st 5s..1937	A-O	113	113½	113½	May'09	....	113	116
Registered.....1937	A-O	.....	.....	106½	Mar'08	....	.....	.....
2d 6s.....1916	J-J	.....	.....	.....	.....	....	.....	.....
Dul Short Line *See* Nor Pac								
Dul So Shore & Atl g 5s..1937	J-J	112	.....	110½	Feb'09	....	110½	110½
East of Minn *See* St P M & M								
East Ten Va & Ga *See* So Ry								
Elgin Jol & East 1st g 5s.1941	M-N	115	Sale	115	115	5	112¼	115
Elm Cort & No *See* Leh & N Y								
Erie 1st ext gold 4s.....1947	M-N	100⅜	.....	99½	May'08	....	.....	.....
2d ext gold 5s.....1919	M-S	106½	.....	106¼	Apr'09	....	105¾	106⅛
3d ext gold 4½s.....1923	M-S	104½	.....	104½	Apr'09	....	104½	104½
4th ext gold 5s.....1920	A-O	106½	.....	106¼	May'09	....	106	106¼
5th ext gold 4s.....1928	J-D	97⅜	.....	97	Jan '09	....	97	97
1st consol gold 7s.....1920	M-S	124⅜	125	124⅛	124⅛	1	122⅛	124⅞
1st consol g fund 7s.....1920	M-S	.....	122½	121	Oct '08	....	.....	.....
Erie 1st con g 4s prior...1996	J-J	90⅞	Sale	90½	91	21	85	91
Registered.....1996	J-J	.....	.....	86½	May'09	....	86½	86½
1st consol gen lien g 4s...1996	J-J	78	79	78½	79	30	69½	79⅞
Registered.....1996	J-J	.....	.....	85½	Feb'07	....	.....	.....
Penn coll tr g 4s.....1951	F-A	88½	90	88¾	89¼	3	75¼	89¼
50-year conv 4s A 1953	A-O	86	Sale	83	86	334	63	86
do Series B....1953	A-O	74¾	75¼	75	75¾	116	57½	76
Buff N Y & Erie 1st 7s..1916	J-D	116	.....	115	Mar'09	....	115	115
Chic & Erie 1st gold 5s...1982	M-N	117	.....	116½	Apr'09	....	115⅝	117
Clev & Mahon Val g 5s.1938	J-J	110	.....	121	Dec'08	....	.....	.....
Long Dock consol g 6s...1935	A-O	128⅝	.....	128½	May'09	....	127	128½
Coal & RR 1st cur gu 6s.1922	M-N	112½	Sale	112½	112½	1	112½	120
Dock & Imp 1st cur 6s...1913	J-J	103	.....	110	Apr'09	....	106	110
N Y & Green L gu g 5s.1946	M-N	.....	.....	108	Mar'09	....	108	108

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MAY 21	Int'st Period	Price Friday May 21 Bid	Price Friday May 21 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Erie—(Con)								
N Y Sus & W 1st ref 5s.1937	J-J	104	108	106	106	1	106	107¼
2d gold 4½s.....1937	F-A	.....	.....	100¼	Dec'06	....	.....	.....
General gold 5s.....1940	F-A	90	.....	90	May'09	....	90	92
Terminal 1st gold 5s...1943	M-N	114	.....	114½	Dec'08	....	.....	.....
Regis $5,000 each...1943	M-N	.....	.....	.....	.....	....	.....	.....
Mid RR of N J 1st g 6s.1910	A-O	101⅝	.....	101½	May'09	....	101½	102¼
Wilk & Ea 1st gu g 5s.1942	J-D	103¾	.....	103¾	103¾	1	101	103¾
Ev & Ind 1st con gu g 6s..1926	J-J	115	Sale	115	115	5	109½	115
Erie & Pitts *See* Penn Co								
Evans & T H 1st cons 6s..1921	J-J	114	.....	115	May'09	....	113⅜	115
1st general gold 5s.....1942	A-O	103⅜	.....	103	May'09	....	103	104½
Mt Vernon 1st gold 6s...1923	A-O	108	.....	114	Apr'05	....	.....	.....
Sull Co Branch 1st g 5s.1930	A-O	96¾	.....	95	J'ne'08	....	.....	.....
Fargo & So *See* Ch M & St P								
Flint & Pere M *See* Pere Mar								
Fla C & Penin *See* Sea Air Line								
Fort St U D Co 1st g 4½s.1941	J-J	.....	.....	105	Mar'98	....	.....	.....
Ft W & Den C 1st g 6s.....1921	J-D	115	116	115¾	115¾	5	115⅜	117¼
Ft W & Rio Gr 1st g 4s.....1928	J-J	87¾	87⅞	87¾	87¾	5	85	88
Gal Har & S A *See* So Pac Co								
Gal H & H of 1882 1st 5s.1913	A-O	.....	99½	99	Apr'09	....	99	99
Georgia & Ala *See* Sea A Line								
Ga Car & Nor *See* Sea A Line								
Georgia Pacific *See* So Ry								
Gila V G & Nor *See* So Pac Co								
Gouv & Oswegat *See* N Y Cent								
Grand Rap & Ind *See* Penn RR								
Gray's Pt Term *See* St L S W								
Gt Nor—C B & Q coll tr 4s 1921	J-J	98½	Sale	98½	98⅝	424	97½	99¼
Registered.*h*.....1921	Q-J	98¼	Sale	98¼	98⅜	17	97¼	99
Greenbrier Ry *See* Ches & O								
Gulf & S I 1st ref & t g 5s *b*1952	J-J	90	100	95	Oct '02	....	.....	.....
Han & St Jo *See* C-B & Q								
Housatonic *See* N Y N H & H								
Hock Val 1st consol g 4½s.1999	J-J	105½	Sale	105½	106	18	104	109
Registered.....1999	J-J	.....	.....	100½	Sep '08	....	.....	.....
Col & H V 1st ext g 4s..1948	A-O	98½	.....	98½	May'09	....	98⅛	98½
Col & Tol 1st ex 4s 1955	F-A	99¾	.....	99¼	Feb'09	....	97	99¼
Houst E & W Tex *See* So Pac								
Houst & Tex Cen *See* So Pac Co								
Illinois Central 1st g 4s..1951	J-J	104½	.....	104	Apr 09	....	103⅝	104
Registered.....1951	J-J	101	.....	107⅜	Apr'07	....	.....	.....
1st ref 4s 1955	M-N	100⅜	Sale	100¼	100⅜	25	99⅝	101⅛
1st gold 3½s.....1951	J-J	94½	.....	93⅜	Dec'08	....	.....	.....
Registered.....1951	J-J	91⅞	.....	91¾	Aug'08	....	.....	.....
Extended 1st g 3½s.....1951	A-O	.....	.....	94¾	Jan '09	....	94¾	94¾
1st gold 3s sterling.....1951	M-S	.....	.....	70	Oct '04	....	.....	.....
Coll Trust gold 4s.....1952	A-O	100½	.....	100⅞	Apr'09	....	100¼	100⅞
Registered.....1952	A-O	100	.....	98	May'07	....	.....	.....
L N O & Tex gold 4s 1953	M-N	100¼	.....	100¼	May'09	....	99	101⅝
Registered.....1953	M-N	.....	100	97	May'07	....	.....	.....
Cairo Bridge gold 4s....1950	J-D	99⅝	100⅜	100	Apr'09	....	99½	100
Louisv Div & Term g 3½s.1953	J-J	90	91	90⅛	May'08	....	90	92
Middle Div reg 5s.....1921	F-A	105	.....	123	May'99	....	.....	.....
Omaha Div 1st g 3s.....1951	F-A	78¾	79½	79	Apr'05	....	79	79
St Louis Div & term g 3s.1951	J-J	79½	80¾	79¼	Dec'08	....	.....	.....
Registered.....1951	J-J	77	.....	.....	.....	....	.....	.....
Gold 3½s.....1951	J-J	89½	90⅜	90½	Dec'08	....	.....	.....
Registered.....1951	J-J	88¼	89½	101⅛	Oct '99	....	.....	.....
Spring Div 1st g 3½s.....1951	J-J	89½	.....	100	Nov'00	....	.....	.....
Western Lines 1st g 4s..1951	F-A	100¾	.....	100¾	100¾	2	100⅛	100¾
Bellev & Car 1st 6s.....1923	J-D	119	.....	121	Feb'09	....	121	121
Carb & Shaw 1st g 4s....1932	M-S	99	100	98	Mar'09	....	98	98
Chic St L & N O g 5s....1951	J-D	119¼	120	119⅜	119⅜	3	118¾	119½
Registered.....1951	J-D	117	.....	119	Feb'09	....	119	119
Gold 3½s.....1951	J-D	90	92	90	Feb'09	....	90	90
Memph Div 1st g 4s...1951	J-D	98½	99¾	100	Mar'08	....	.....	.....
St L Sou 1st gu g 4s.....1931	M-S	.....	.....	98	J'ly'08	....	.....	.....
Ind Bl & West *See* C C C & St L								
Ind Ill & Ia 1st g 4s.....1950	J-J	97	.....	98	Apr'09	....	96	98
Int & Great Nor 1st g 6s..1919	M-N	110½	.....	111½	May'09	....	110	112
2d gold 5s.....1909	M-S	100	.....	98	98	2	85	99
3d gold 4s.....1921	M-S	40	55	60	Oct '07	....	.....	.....
Iowa Central 1st gold 5s..1938	J-D	110	110¼	109⅜	109⅜	5	106⅞	111¼
Gold 4s.....1951	M-S	79½	80½	80	80½	30	78¾	82
Jefferson RR *See* Erie								
Kal A & G R *See* L S & M S								
Kan & Mich *See* Tol & O C								
K C Ft S & M *See* St L & S F								
K C & M R & B *See* St L & S F								
Kan C & Pacific *See* M K & T								
Kan City Sou 1st gold 3s..1950	A-O	74¾	75	74¾	75½	15	72¾	75¼
Registered.....1950	A-O	.....	.....	63	Oct '00	....	.....	.....
Kentucky Cent *See* L & N								
Keok & Des Mo *See* C R I & P								
Knoxville & Ohio *See* So Ry								
Lake Erie & W 1st g 5s...1937	J-J	114½	Sale	114½	114½	1	112⅝	114½
2d gold 5s.....1941	J-J	107	108⅜	109½	Apr'09	....	107	109½
North Ohio 1st gu g 5s...1945	A-O	113	.....	113¾	Apr'09	....	112½	114¼
L Sho & Mich S *See* N Y Cent								
Leh Val N Y 1st gu g 4½s.1940	J-J	108¼	.....	108	May'09	....	106½	108
Registered.....1940	J-J	.....	108	108	Oct '08	....	.....	.....
Lehigh Val (Pa) cons g 4s.2003	M-N	97⅜	.....	97½	97¾	30	97	98
Leh V Ter Ry 1st gu g 5s.1941	A-O	.....	118	118	May'09	....	116¼	118¾
Registered.....1941	A-O	.....	.....	109½	Oct '99	....	.....	.....
Leh V Coal Co 1st gu g 5s.1933	J-J	109⅛	.....	107½	J'ly'08	....	.....	.....
Leh & N Y 1st guar g 4s...1945	M-S	96½	.....	96	Apr'09	....	96	96½
Registered.....1945	M-S	.....	.....	.....	.....	....	.....	.....
El C & N 1st pf 6s 1914	A-O	102½	.....	113⅞	Jan '06	....	.....	.....
Gold guar 5s.....1914	A-O	101¼	.....	105¼	Jan '06	....	.....	.....
Leh & Hud R *See* Cent of N J								
Leh & Wilkesb *See* Cent of N J								
Leroy & Caney Val *See* Mo P								
Long Dock *See* Erie								
Long Isl'd—1st con g 5s..*h*1931	Q-J	111¾	112¾	111	Jan '09	....	110	111
1st consol gold 4s.....*h*1931	Q-J	97¾	.....	.....	.....	....	.....	.....
General gold 4s.....1938	J-D	97	98	97	97	1	96	97
Ferry gold 4½s.....1922	M-S	100	.....	100½	Apr'09	....	100½	100½
Gold 4s.....1932	J-D	.....	97	99¼	Oct '06	....	.....	.....
Unified gold 4s.....1949	M-S	96⅛	98	96½	96½	1	96	98½
Debenture gold 5s.....1934	J-D	105	.....	104½	Dec'08	....	.....	.....
Guar ref gold 4s.....1949	M-S	99½	Sale	99	99½	18	97¼	99½
Bklyn & Mont 1st g 6s..1911	M-S	103	.....	.....	.....	....	.....	.....
1st 5s.....1911	M-S	101	.....	101⅝	Dec'08	....	.....	.....
N Y B & M B 1st con g 5s 1935	A-O	105½	.....	110¼	Nov'06	....	.....	.....
N Y & R B 1st g 5s.....1927	M-S	100	.....	105	Apr'07	....	.....	.....
Nor Sh B 1st con g gu 5s *o*1932	Q-J	103¼	.....	109	Nov'06	....	.....	.....
Louisiana & Ark 1st g 5s.1927	M-S	97	98½	99	May'09	....	98	99

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light								
Atlanta G L Co 1st g 5s...1947	J-D	101¼	.....	.....	.....	....	.....	.....
Bklyn U Gas 1st con g 5s.1945	M-N	107½	110	107½	May'09	....	103	107½
Buffalo Gas 1st g 5s.....1947	A-O	70	.....	70	70	1	60	70
Detroit City Gas g 5s.....1923	J-J	101⅜	102	102¼	May'09	....	100½	102¼
Det Gas Co con 1st g 5s...1918	F-A	100	102	95⅝	Sep '08	....	.....	.....
Eq G L N Y 1st con g 5s...1932	M-S	103⅜	.....	96	Mar'08	....	.....	.....
Gas & Elec Berg Co c g 5s.1949	J-D	.....	.....	61½	Oct '01	....	.....	.....
Gen Electric deb g 3½s...1942	F-A	81	81½	81½	81¾	1	80	84
10-yr g deb 5s.....1917	J-D	143	Sale	142½	143¼	61	136	143¼
Gr Rap G L Co 1st g 5s...1915	F-A	.....	100	107¾	Dec'00	....	.....	.....
Hudson Co Gas 1st g 5s...1949	M-N	105¼	.....	102	J'ly'08	....	.....	.....
Kan City (Mo) Gas 1st g 5s.1922	A-O	96	.....	99	Dec'06	....	.....	.....
Kings Co El L & P g 5s....1937	A-O	.....	.....	.....	.....	....	.....	.....
Purchase money 6s.....1997	A-O	117	119	118	118	7	100	118
Ed El Ill Bkn 1st con g 4s 1939	J-J	88¾	89	88	Sep '08	....	.....	.....
Milwaukee Gas L 1st 4s...1927	M-N	92	92¾	92	Apr'09	....	92	92⅝
Lac Gas L of St L 1st g 5s. *c*1919	Q-F	104¼	104⅝	104	104	1	102¾	105
Ref and ext 1st g 5s.....1934	A-O	100⅜	101	100¾	100¾	1	100½	101¼

Gas and Electric Light								
N Y G E L H & P g 5s....1948	J-D	103½	Sale	103	103½	103	100½	103½
Purchase money g 4s.....1949	F-A	85¾	86⅞	85⅝	85⅝	10	83¼	86
Ed El Ill 1st conv g 5s...1910	M-S	100⅝	100¾	100⅝	May'09	....	100⅜	100⅞
1st consol gold 5s.....1995	J-J	111	Sale	111	111	1	110	111
NY & Q El L & P 1st con g 5s 1930	F-A	98	.....	98½	May'09	....	97	98½
N Y & Rich Gas 1st g 5s.1921	M-N	.....	100	100	Dec'08	....	.....	.....
Pat & Pas G & E con g 5s.1949	M-S	.....	.....	104¾	Nov'05	....	.....	.....
Peo Gas & C 1st con g 6s.1943	A-O	121	Sale	120¾	121	2	119	121
Refunding gold 5s.....1947	M-S	104⅛	.....	103½	Apr'09	....	102⅜	103¾
Ch G-L & Coke 1st gu g 5s.1937	J-J	103¾	.....	104½	May'09	....	103	104½
Ind Nat Gas & Oil 30-yr 5s '36	M-N	93	Sale	90	93	211	86¾	93
Con G Co of Ch 1st gu g 5s.'36	J-D	102⅛	103	102	102	5	101⅛	103
Mu Fuel Gas 1st gu g 6s.1947	M-N	101¼	.....	101	Nov'08	....	.....	.....
Syracuse Lighting 1st g 5s.'51	J-D	99¼	.....	.....	.....	....	.....	.....
Trenton G & El 1st g 5s...1948	M-S	.....	.....	110	May'05	....	.....	.....
Union Elec L & P 1st g 5s.1932	M-S	100	102½	98	Jan '08	....	.....	.....
Utica El L & P 1st s f g 5s.1950	J-J	102	.....	102½	Mar'09	....	102½	102½
Westchester Light'g g 5s.1950	J-D	103¼	.....	102½	Mar'09	....	102½	102½

*No price Friday; latest bid and asked this week. *a* Due Jan *b* Due Feb *d* Due Apr *e* Due May *h* Due J'ly *k* Due Aug *o* Due Oct *q* Due Dec *s* Option Sale.

BONDS N. Y. STOCK EXCHANGE Week Ending May 21	Int'st Period	Price Friday May 21 Bid	Price Friday May 21 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Louisv & Nashv gen g 6s..1930	J-D	116¼	117	116⅜	116⅜	1	115½	117½
Gold 5s..1937	M-N	116½	.....	117	May'09	....	110	117
Unified gold 4s..1940	J-J	101⅛	Sale	100⅞	101⅛	40	100⅛	102⅛
Registered..1940	J-J	100	.....	100½	May'09	....	100½	100½
Sink fund gold 6s..1910	A-O	102	.....	105	Dec'08	....	.....	.....
Coll trust gold 5s..1931	M-N	110	.....	110	May'09	....	108¾	110½
E H & Nash 1st g 6s..1919	J-D	114	.....	111	Jan '09	....	111	111
L Cin & Lex gold 4½s..1931	M-N	107⅜	.....	107⅜	May'09	....	107⅜	107¾
N O & M 1st gold 6s..1930	J-J	125⅛	.....	125	May'09	....	124¾	125⅛
N O & M 2d gold 6s..1930	J-J	119	.....	120	Jan '09	....	120	120
Pensacola Div gold 6s..1920	M-S	.....	.....	107¼	Aug'06	....	.....	.....
St L Div 1st gold 6s..1921	M-S	114¼	.....	117	May'07	....	.....	.....
2d gold 3s..1980	M-S	71	75	71	May'09	....	71	71
Atl Knox & Cin div 4s..1955	M-N	96⅜	96½	96⅛	96½	3	95	96½
Atl Knox & Nor 1st g 5s1946	J-D	113¾	116	116	J'ly'05	....	.....	.....
Hender Bdge 1st s f g 6s..1931	M-S	.....	.....	110	Jan '09	....	110	110
Kentucky Cent gold 4s..1987	J-J	98	99½	97½	97¾	4	96	98¾
L&N & M & M 1st g 4½s1945	M-S	105	.....	103	Dec'08	....	.....	.....
L & N-South M joint 4s..1952	J-J	90⅜	Sale	88¾	90⅜	20	88	91¼
N Fla & S 1st gu g 5s..1937	F-A	112¾	114	114¾	May'09	....	114¾	115¼
N & C Bdge gen gu g 4½s1945	J-J	105⅛	106½	.....	.....	....	.....	.....
Pens & Atl 1st gu g 6s..1921	F-A	108⅞	.....	109⅛	May'09	....	109	109⅜
S & N Ala con gu g 5s..1936	F-A	114	114⅝	115½	Feb'08	....	112½	115½
L & Jeff Bdge Co gu g 4s..1945	M-S	.....	.....	95½	95½	3	94	95½
L N A & Ch *See* C I & L								
Mahon Coal *See* L S & M S								
Manhattan Ry consol 4s..1990	A-O	99⅞	Sale	99⅛	100	13	98	100
Registered..1990	A-O	.....	.....	104	Apr'05	....	.....	.....
Stmpd tax exempt..1990	A-O	100⅜	Sale	100⅜	100⅜	1	99⅜	100¾
McK'pt & B V *See* N Y Cent								
Mex Cent cons g 4s trust rects	....	88	.....	89	May'09	....	82	89
1st cons inc g 3s trust rects	....	28¼	Sale	27	28¼	23	21½	28¼
2d cons inc g 3s trust rects..	....	24	27	25½	Apr'09	....	20⅜	25½
Mex Internat 1st con g 4s..1977	M-S	.....	.....	90⅜	J'ly'01	....	.....	.....
Stamped guaranteed..1977	M-S	.....	.....	80	Feb'08	....	.....	.....
Mex North 1st gold 6s..1910	J-D	100½	101½	100⅝	May'09	....	100⅜	101
Mich Cent *See* N Y Cent								
Mid of N J *See* Erie								
Mil L S & W *See* Chic & N W								
Mil & North *See* Ch M & St P								
Minn & St L 1st gold 7s..1927	J-D	132⅞	.....	133½	Feb'09	....	133½	133½
Pacific Ex 1st gold 6s..1921	A-O	105	.....	118	Jan '07	....	.....	.....
South West Ex 1st g 7s..1910	J-D	102	.....	103⅛	Apr'09	....	103⅛	103⅛
1st consol gold 5s..1934	M-N	109¾	110½	110	Apr'09	....	109	111½
1st and refund gold 4s..1949	M-S	85⅜	Sale	85¼	85½	7	84¼	87¼
Des M & Ft D 1st gu 4s...'35	J-J	90	.....	97	Apr'06	....	.....	.....
Minn & St L gu *See* B C R & N								
M St P & S S M con g 4 int gu'38	J-J	99⅛	.....	99¾	99¾	3	99	100
M S S M & A 1st g 4 int gu 1926	J-J	100⅛	.....	99	Mar'09	....	99	99
Minn Un *See* St P M & M								
Mo Kan & Tex 1st g 4s...1990	J-D	100⅛	Sale	99¾	100⅛	85	98⅝	100½
2d gold 4s..g1990	F-A	87¼	87¾	87⅜	87½	5	86¾	88¾
1st ext gold 5s..1944	M-N	.....	108½	107½	107½	1	104¼	109½
1st & refund 4s..2004	M-S	86¼	86¾	86½	86¾	12	83⅜	87⅞
Gen s f 4½s..1936	J-J	91½	Sale	91½	91⅝	126	90¼	93⅜
St L Div 1st ref g 4s..2001	A-O	87½	88½	88	Apr'09	....	88	89½
Dal & Wa 1st gu g 5s..1940	M-N	105½	110½	109½	Mar'09	....	109½	110
Kan C & Pac 1st g 4s..1990	F-A	.....	.....	93	Apr'09	....	93	93
Mo K & E 1st gu g 5s..1942	A-O	113½	114½	114¼	May'09	....	113	114½
M K & Ok 1st gu 5s..1942	M-N	111⅛	.....	111⅛	111⅛	10	108	112
M K & T of T 1st gu g 5s.1942	M-S	108	109¼	109¼	109¼	3	106	110
Sher Sh & So 1st gu g 5s..1943	J-D	.....	110¼	110¼	Apr'09	....	110¼	110¼
Tex & Okla 1st gu g 5s...1943	M-S	109	109½	111¼	Feb'09	....	108	111⅜
Mo Pacific 1st con g 6s ...1920	M-N	115	Sale	115	115	25	113½	116
Trust gold 5s stamped..a1917	M-S	101¾	102	101⅜	102	5	100½	102⅝
Registered..a1917	M-S	.....	.....	104½	Feb'07	....	.....	.....
1st coll gold 5s..1920	F-A	102⅝	103	103	103	1	101	103¾
40-year gold loan 4s..1945	M-S	83	Sale	83	83⅜	53	78¾	85⅛
3d 7s extd at 4%..1938	M-N	95½	96½	96⅛	May'09	....	96⅛	96⅛
Cent Br Ry 1st gu g 4s.1919	F-A	93	94¼	93	May'09	....	89	95
Cen Branch U P 1st g 4s.1948	J-D	.....	.....	89	Mar'09	....	89	91
Leroy & C V A L 1st g 5s 1926	J-J	.....	.....	110	Mar'05	....	.....	.....
Pac R of Mo 1st ex g 4s.1938	F-A	100⅜	.....	100¼	Mar'09	....	99¾	100¼
2d extended gold 5s...1938	J-J	113	.....	113½	Apr'09	....	112½	113½
St L Ir M & Sgen con g 5s1931	A-O	111	111⅝	111	111	1	111	112
Gen con stamp gtd g 5s 1931	A-O	111	.....	110¾	110¾	5	110¾	111⅝
Unified & ref gold 4s..1929	J-J	89⅞	90	89¾	May'09	....	86	90½
Riv & G Div 1st g 4s..1933	M-N	90⅞	Sale	90¾	90⅞	19	88⅛	91
Verdi V I & W 1st g 5s.1926	M-S	.....	.....	107½	Apr'06	....	.....	.....
Mob J & K C 1st cons g 5s.1953	J-J	60	65	98	Dec'06	....	.....	.....
Mob & Ohio new gold 6s..1927	J-D	122¼	123	122⅝	122⅝	2	119½	125
1st extension gold 6s..h1927	Q-J	118	119½	118	May'09	....	117	118
General gold 4s..1938	M-S	91	Sale	91	91	1	86½	91
Montgom Div 1st g 5s..1947	F-A	112¾	113	112½	Feb'09	....	112½	112½
St L & Cairo coll g 4s..c1930	Q-F	.....	85	75	May'08	....	.....	.....
Guaranteed g 4s..1931	J-J	95	96½	101	Nov'04	....	.....	.....
M & O coll 4s *See* Southern								
Mohawk & Mal *See* N Y C & H								
Monongahela Riv *See* B & O								
Mont Cent *See* St P M & M								
Morgan's La & T *See* S P Co								
Morris & Essex *See* Del L & W								
Nash Chat & St L 1st 7s.1913	J-J	111¼	111½	112	Mar'09	....	112	112½
1st consol gold 5s..1928	A-O	113½	Sale	113½	113¼	3	113½	113⅝
Jasper Branch 1st g 6s..1923	J-J	.....	121⅝	116½	May'07	....	.....	.....
McM M W & Al 1st 6s..1917	J-J	.....	.....	117¼	Mar'05	....	.....	.....
T & P Branch 1st 6s.....1917	J-J	.....	.....	113	J'ly'04	....	.....	.....
Nash Flor & Shef *See* L & N								
Nat of Mex prior lien 4½s.1926	J-J	.....	.....	102½	Apr'09	....	102	103
1st consol 4s..1951	A-O	.....	85	84¾	85	22	80	85
Nat Rys of Mex pr 1st 4½s 1957	J-J	94⅞	Sale	94⅝	95	185	92⅞	95⅛
Guar gen 4s..1977	A-O	89	Sale	88¾	89	5	86	89
New H & D *See* N Y N H & H								
N J Junc RR *See* N Y Cent								
N Y Bkln & Man Bch *See* L I								
N Y Cent & H Riv g 3½s.1997	J-J	93¼	93⅜	93⅜	93¾	23	92¾	94½
Registered..1997	J-J	93¼	Sale	93¼	93¼	1	92¼	93¾
Deben g 4s..1934	M-N	96⅛	Sale	96	96½	36	93⅝	96½
Lake Shore coll g 3½s..1998	F-A	84	85	84¼	85	48	84	85¾
Registered..1998	F-A	82½	84½	83	83	1	82	84½
Mich Cent coll g 3½s.....1998	F-A	83	.....	83⅛	83⅛	3	83	84¾
Registered..1998	F-A	82½	.....	82½	Apr'09	....	82	82¼
Beech Creek 1st gu g 4s.1936	J-J	100⅜	.....	100¾	Apr'09	....	100¾	100⅜
Registered..1936	J-J	100½	.....	102	Mar'04	....	.....	.....
2d gu gold 5s..1936	J-J	107	.....	.....	.....	....	.....	.....
Beech Cr Ext 1st g 3½s 1951	A-O	84½	.....	.....	.....	....	.....	.....
Cart & Ad 1st gu g 4s....1981	J-D	98	.....	97½	Apr'09	....	97½	97½
Gouv & Oswe 1st gu g 5s 1942	J-D	.....	.....	.....	.....	....	.....	.....
N Y Cent & H R—(Continued)								
Moh & Mal 1st gu g 4s..1991	M-S	100	.....	100	100	1	100	100
N J Junc R gu 1st 4s...1986	F-A	94⅜	.....	105	Oct '02	....	.....	.....
N Y & Harlem g 3½s...2000	M-N	92¼	.....	96½	Oct '08	....	.....	.....
N Y & North 1st g 5s...1927	A-O	110	117½	107½	Aug'08	....	.....	.....
N Y & Pu 1st con gu g 4s 1993	A-O	95	.....	100	Sep '08	....	.....	.....
Nor & Mont 1st gu g 5s.1916	A-O	.....	.....	.....	.....	....	.....	.....
Pine Creek reg guar 6s.1932	J-D	.....	130½	131½	Jan '09	....	131½	131½
R W & O con 1st ext 5s..A1922	A-O	110⅜	111½	111	May'09	....	110⅜	111
Oswe & R 2d gu g 5s...e1915	F-A	110	.....	105	Jan '05	....	.....	.....
R W & O T R 1st gu g 5s.1918	M-N	106¾	111	.....	.....	....	.....	.....
Rutland 1st con g 4½s..1941	J-J	.....	.....	103	Sep '05	....	.....	.....
Og & L Cham 1st gu 4s g1948	J-J	93½	.....	91	Apr'09	....	91	91
Rut-Canad 1st gu g 4s.1949	J-J	91	92	90¾	Jan '09	....	90¾	90¾
St Law & Adir 1st g 5s. 1996	J-J	110½	.....	115	Feb'09	....	115	115
2d gold 6s..1996	A-O	.....	.....	125	Feb'08	....	.....	.....
Utica & Blk Riv gu g 4s.1922	J-J	101⅜	.....	103½	Dec'08	....	.....	.....
Lake Shore gold 3½s....1997	J-D	94⅛	95	93⅜	94	1	94½	95⅝
Registered..1997	J-D	.....	.....	93¼	May'09	....	92⅛	94½
Debenture g 4s..1928	M-S	96	Sale	96	96½	76	95	97
25-year g 4s..1931	M-N	95⅜	Sale	95¾	96⅛	76	95	97½
Ka A & G R 1st gu c 5s.1938	J-J	110¼	.....	.....	.....	....	.....	.....
Mahon C'l RR 1st 5s..1934	J-J	118½	.....	109	Oct '07	....	.....	.....
Pitts & L Erie 2d g 5s..a1928	A-O	102	.....	100	May'08	....	.....	.....
Pitts McK & Y 1st gu 6s.1932	J-J	126½	134½	130½	Jan '09	....	130½	130½
2d guar 6s..1934	J-J	126½	.....	.....	.....	....	.....	.....
McKees & B V 1st g 6s 1918	J-J	110⅛	.....	.....	.....	....	.....	.....
Mich Cent 1st consol 6s..1909	M-S	100½	101	101	Feb'09	....	101	101
5s..1931	M-S	113	.....	114¾	Oct '08	....	.....	.....
Registered..1931	Q-M	112	.....	119	J'ne'06	....	.....	.....
4s..1940	J-J	100½	102	100¼	Apr'09	....	100¼	100¼
Registered..1940	J-J	.....	.....	106½	Nov'00	....	.....	.....
20-yr deb 4s J P M rec.1929	A-O	94⅝	Sale	94⅝	94⅜	54	94⅜	95¼
J L & S 1st g 3½s.....1951	M-S	.....	.....	90	J'ne'08	....	.....	.....
1st g 3½s.....1952	M-N	90	92	92	May'09	....	91⅛	92¾
Bat C & Stur 1st gu g 3s.1989	J-D	.....	.....	.....	.....	....	.....	.....
N Y Chic & St L 1st g 4s 1937	A-O	101¼	101⅞	101¾	101⅞	3	100½	102¼
Registered..1937	A-O	.....	.....	100	Sep '08	....	.....	.....
Debentures 4s..1931	M-N	93⅛	93⅝	93⅝	93⅝	2	91⅜	94
West Shore 1st 4s gu...2361	J-J	103¼	Sale	103	103½	41	103	104½
Registered..2361	J-J	102¼	Sale	102	102¼	8	101½	103½
N Y & Greenw Lake *See* Erie								
N Y & Har *See* N Y C & Hud								
N Y Lack & W *See* D L & W								
N Y L E & W *See* Erie								
N Y & Long Br *See* Cent of N J								
N Y N H & H—Conv 6s..1948	J-J	138¼	Sale	138	138¼	34	133¾	138½
Conv deben 3½s.....1956	J-J	108¾	109¼	108⅜	109¾	22	97½	109⅝
Housatonic R con g 5s..1937	M-N	118⅛	.....	118½	Dec'08	....	.....	.....
Derby con cy 5s.1918	M-N	107	.....	.....	.....	....	.....	.....
N Y & North *See* N Y C & H								
N Y O & W ref 1st g 4s..g1992	M-S	99½	100	99¼	99⅜	41	98	99⅝
Regis $5,000 only.....g1992	M-S	.....	.....	101½	J'ne'08	....	.....	.....
N Y & Put *See* N Y C & H								
N Y & R B *See* Long Island								
N Y S & W *See* Erie								
N Y Tex & M *See* So Pac Co								
Nor & South 1st g 5s.....1941	M-N	101	.....	99½	J'ne'08	....	.....	.....
Nort & West gen g 6s.....1931	M-N	127	127⅞	127½	Mar'09	....	127½	128
Improvem't & ext g 6s..1934	F-A	126½	.....	129	Mar'09	....	129	129
New River 1st g 6s.....1932	A-O	.....	128¼	128½	Feb'09	....	128½	128½
N & W Ry 1st con g 4s.1996	A-O	98	98⅜	98	98⅜	84	98	99¼
Registered..1996	A-O	97½	98	91	Sep '07	....	.....	.....
Div'l 1st l & gen g 4s...1944	J-J	93⅜	93⅞	94	94	6	93	95
10-25 year conv 4s.....1932	J-D	98	Sale	98	98⅝	254	93½	99¼
Pocah C & C joint 4s..1941	J-D	92¼	92⅝	93	May'09	....	89⅝	93
C C & T 1st gu g 5s.....1922	J-J	106	.....	109½	Feb'05	....	.....	.....
Scio V & N E 1st gu g 4s 1989	M-N	98	Sale	98	98	7	96½	98¼
North Illinois *See* Chi & N W								
North Ohio *See* L Erie & W								
Nor Pac—Prior lien g 4s..1997	Q-J	102⅞	Sale	102¾	102⅞	98	102⅝	104
Registered..1997	Q-J	102½	102½	102¾	May'09	....	101	103
General lien gold 3s.....a2047	Q-F	74¾	75	74¾	75	79	73	75
Registered.....a2047	Q-F	.....	.....	74¾	Mar'09	....	72¾	74¾
St Paul-Dul Div g 4s.....1996	J-D	.....	97½	99⅞	Mar'09	....	96	97⅝
Dul Short L 1st gu 5s..1916	M-S	.....	.....	.....	.....	....	.....	.....
C B & Q coll tr 4s *See* Gt Nor								
St P & N P gen g 6s.....1923	F-A	120	120⅝	120½	120⅝	1	120½	121
Registered certific's..1923	Q-F	.....	119	120½	Feb'09	....	120½	120½
St Paul & Dul 1st 5s.....1931	F-A	112⅛	.....	117¼	J'ly'07	....	.....	.....
2d 5s.....1917	A-O	104¼	.....	104¾	104¾	15	104	104¾
1st consol gold 4s.....1968	J-D	97½	99	99	Feb'09	....	99	99
Wash Cent 1st g 4s.....1948	Q-M	94½	96	92½	Jan '09	....	92½	92½
Nor Pac Ter Co 1st g 6s..1933	J-J	116¼	.....	116½	Mar'09	....	115¾	116½
Nor Ry Cal *See* So Pac								
Nor Wis *See* C St P M & O								
Nor & Mont *See* N Y Cent								
Ohio Ind & W *See* C C C & St L								
Ohio Riv RR *See* Balt & O								
Ore & Cal *See* So Pac Co								
Ore Short Line *See* Un Pac								
Oswego & Rome *See* N Y C								
O C F & St P *See* C & N W								
Pac Coast Co 1st g 5s....1946	J-D	110½	111	110⅜	110⅝	10	109½	110⅝
Pac of Missouri *See* Mo Pac								
Penn RR 1st real est g 4s.1923	M-N	103	.....	104¼	May'09	....	103	105
Consol gold 5s.....1919	M-S	109½	.....	109½	Jan '09	....	109½	109½
Consol gold 4s.....1943	M-N	100	.....	104	Mar'09	....	103¾	104½
Consol gold 4s.....1948	M-N	105	Sale	104⅞	105	51	104¼	105¾
Convertible g 3½s.....1912	M-N	100⅝	Sale	100⅝	101	26	97½	101⅝
Convertible g 3½s.....1915	J-D	97⅛	Sale	97⅛	97⅜	309	94¾	97¼
Alleg Val gen gu g 4s....1942	M-S	100⅝	.....	99	J'ne'07	....	.....	.....
D R R R & Bge 1st gu 4s g.'36	F-A	96	.....	.....	.....	....	.....	.....
Phila Bal & W 1st g 4s...1943	M-N	103¼	.....	103½	Mar'09	....	103½	103½
Sod Bay & So 1st g 5s....1924	J-J	97	.....	102	Jan '08	....	.....	.....
U N J RR & Can gen 4s.1944	M-S	105	.....	104	Mar'09	....	104	104
Penn Co—Guar 1st g 4½s.1921	J-J	105¾	106	105¾	105¾	7	104	106⅛
Registered..1921	J-J	103½	105⅛	103⅞	J'ly'07	....	.....	.....
Guar 3½s coll trust reg.1937	M-S	90⅞	.....	90½	J'ne'06	....	.....	.....
Guar 3½s coll tr ser B...1941	F-A	91¼	.....	90¼	Mar'09	....	90¼	90¼
Tr Co certif's gu g 3½s.1916	M-N	97½	98⅛	97¼	Mar'09	....	96¼	97⅝
Gu 3½s tr ctfs C.....1942	J-D	91¼	.....	89¼	Feb'09	....	89¼	89¼
Gu 3½s tr ctfs D.....1944	J-D	90½	93¼	90½	Mar'09	....	90½	90½
Guar 15-25 year g 4s.....1931	A-O	98½	99½	98½	May'09	....	98½	99½
Cl & Mar 1st gu g 4½s...1935	M-N	104	105¾	110	Jan '05	....	.....	.....
Cl & P gen gu g 4½s ser A.'42	J-J	110⅞	.....	110¾	Jan '09	....	110¾	110¾
Series B.....1942	A-O	110⅞	.....	.....	.....	....	.....	.....
Series C 3½s.....1948	M-N	94½	.....	98½	Dec'05	....	.....	.....
Series D 3½s.....1950	F-A	94½	.....	90	May'08	....	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page

Coal and Iron								
Col F & I Co gen s f g 5s..1943	F-A	94½	.....	95	95¼	4	94	100¼
Convertible deb g 5s....1911	F-A	85	97½	87⅛	Feb'09	....	87⅛	87⅛
Gr Riv Coal & C 1st g 6s1919	A-O	.....	.....	102⅝	Apr'06	....	.....	.....
Clearf Bit Coal 1st s f 4s....1940	J-J	.....	.....	95	Apr'02	....	.....	.....
Col Indu 1st & coll 5s gu...1934	F-A	76¾	Sale	76½	77½	45	71	77½
Contin'tal C 1st s f gu 5s g..1952	F-A	.....	.....	107⅜	Dec'04	....	.....	.....
Jeff & Clear C & I 1st g 5s.1926	J-D	.....	.....	107	May'97	....	.....	.....
Kan & H C & C 1st s f g 5s.1951	J-J	100⅜	.....	105½	Dec'06	....	.....	.....
Pleas Val Coal 1st g s f 5s.1928	J-J	.....	.....	105	Oct '00	....	.....	.....
Pocah Con Collier 1st s f 5s.'57	J-J	88¾	89	89	May'09	....	86	89
Sunday Creek Co g 5s.....1944	J-J	72	.....	78	Feb'07	....	.....	.....
Tenn Coal gen 5s.....1951	J-J	102⅞	103	102⅝	102⅞	9	101½	103⅛
Tenn Div 1st g 6s.....a1917	A-O	108½	Sale	108½	108¼	1	106¼	108½
Birm Div 1st consol 6s...1917	J-J	108½	109½	108	May'09	....	106⅛	108
Cah C M Co 1st gu g 6s.1922	J-D	105	.....	110	Jan '09	....	110	110
De Bar C & I Co gu g 6s.1910	F-A	101	.....	103	Nov'08	....	.....	.....
Va Iron Coal & Co 1st g 5s.1949	M-S	96½	Sale	96	97	29	95	97
Victor Fuel 1st s f 5s.....1953	J-J	.....	87	93½	Feb'07	....	.....	.....
Telegraph and Telephone								
Am Telep & Tel coll tr 4s 1929	J-J	95	95¼	95¼	95¼	5	91⅝	96
Convertible 4s.....1936	M-S	103½	Sale	103½	104⅜	883	92⅜	106
Mich. State Telep. 1st 5s.1924	F-A	97½	99	100	Feb'09	....	99½	100
Pac Tel & Tel 1st 5s J P M rec	J-J	97⅜	Sale	97¼	97½	138	96½	98⅛
West Union col tr cur 5s.1938	J-J	.....	101¾	101½	101¾	1	98½	102
Fd and real est g 4½s.....1950	M-N	96¼	96¾	96¼	96½	36	93¾	96⅛
Conv 4s, Series A.....1936	M-N	91½	Sale	91	91½	87	84	92½
Mnt Un Tel s fund 6s...1911	M-N	100	.....	100	Mar'09	....	95	100
Manufacturing & Industrial								
Allis-Chalmers 1st 5s.....1936	J-J	88	Sale	86½	88¼	520	80	88¼
Am Ag Chem 1st c 5s.....1928	A-O	100	.....	100	100½	24	96	100¾
Am Cot Oil ext 4½s.....1915	Q-F	.....	97¾	97½	98	19	96	98
Am Hide & L 1st s f g 6s..1919	M-S	99⅝	100	99⅝	100	6	96¾	100
Amer Ice Secur deb g 6s..1925	A-O	78	Sale	78½	80	4	67	80
Am Spirits Mfg 1st g 6s..1915	M-S	.....	93¾	95¾	95¾	10	95½	100
Am Tobacco 40-yr g 6s.....1944	A-O	112½	Sale	112	112½	158	104½	112½
4s.....1951	F-A	80¼	Sale	80	80⅝	290	74	80⅝
Am Thread 1st col tr 4s..1919	J-J	91¼	.....	91¼	Apr'09	....	90⅝	91¼

*No price Friday; latest bid and asked. a Due Jan b Due Feb c Due Mar d Due Apr e Due May f Due June g Due July k Due Aug o Due Oct p Due Nov q Due Dec s Option Sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MAY 21	Int'st Period	Price Friday May 21 Bid	Price Friday May 21 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Penn Co—(Continued)								
Erie & Pitts gu g 3½s B..1940	J J	.....	94½	92	Apr '07	....	.....	.....
Series C.....1940	J-J	.....	.....	98¾	Apr '04	....	.....	.....
Gr R & I ex 1st gu g 4½s 1941	J-J	107½	.....	106¾	Dec '08	....	.....	.....
Pitts Ft W & C 1st 7s....1912	J-J	107	.....	127⅝	Oct '02	....	.....	.....
2d 7s.....1912	J-J	109¾	110	109⅛	Jan '09	....	109⅛	109⅛
3d 7s.....1912	A-O	107	.....	107	Oct '08	....	.....	.....
Pitts Y & Ash 1st con 5s..1927	M-N	110⅛	.....	110	Feb '09	....	110	110
P C C & St L gu 4½s A....1940	A-O	109	.....	109½	Apr '09	....	109½	109½
Series B guar.....1942	A-O	109	.....	109	May '09	....	109	109
Series C guar.....1942	M-N	108¾	.....	112½	J'ne '05	....	.....	.....
Series D 4s guar.....1945	M-N	100¾	.....	102	Feb '09	....	100⅛	102
Series E 3½ guar g....1949	F-A	94⅛	95	94½	Apr '09	....	94	95
Series F 4s guar 1953	J-D	101	.....	.....	.....	....	.....	.....
C St L & P 1st con g 5s..1932	A-O	116½	.....	116½	May '09	....	116¼	116½
Pensacola & Atl *See* L & Nash								
Peo & East *See* C C C & St L								
Peo & Pek Un 1st g 6s....1921	Q-F	109	.....	123⅛	Jan '06	....	.....	.....
2d gold 4½s.....b1921	M-N	.....	.....	100¾	Dec '05	....	.....	.....
Pere Marq—Ch & W M 5s 1921	J-D	105	.....	105	105⅝	8	105	105⅝
Flint & P M g 6s... 1920	A-O	113¾	115	113⅞	May '09	....	112¼	115
1st consol gold 5s.....1939	M-N	109⅛	.....	109½	May '08	....	104¾	109½
Pt Huron Div 1st g 5s.1939	A-O	108¼	.....	106	Nov '08	....	.....	.....
Sag Tus & H 1st gu g 4s.1931	F-A	.....	.....	.....	.....	....	.....	.....
Phil B & W *See* Penn RR								
Phila & Reading cons 7s.1911	J-D	105	.....	115½	Mar '08	....	.....	.....
Philippine Ry 1st 30-yr s f 4s'37	J-J	.....	93½	93	May '09	....	93	95
Pitts Cin & St L *See* Penn Co								
Pitts Cleve & Tol *See* B & O								
Pitts Ft W & Ch *See* Penn Co								
Pitts McKees & Y *See* N Y Cen								
Pitts Sh & L E 1st g 5s....1940	A-O	116⅜	.....	114	Oct '08	....	.....	.....
1st consol gold 5s.....1943	J-J	115	.....	937⅛	J'ly '97	....	.....	.....
Pitts & West *See* B & O								
Reading Co gen g 4s.....1997	J-J	100	Sale	99⅞	100	117	99¾	100⅝
Registered.....1997	J-J	98	100	100	100	5	98½	100
Jersey Cent coll g 4s....1951	A-O	97⅝	Sale	97⅝	97⅞	29	96½	98½
Rensselaer & Sar *See* D & H								
Rich & Dan *See* South Ry								
Rich & Meck *See* Southern								
Rio Gr West *See* Den & Rio Gr								
Roch & Pitts *See* B R & P								
Rome Wat & Og *See* N Y Cent								
Rutland *See* N Y Cent								
Sag Tus & H *See* Pere Marq								
St Jo & Gr Isl 1st g 4s....1947	J-J	96	96½	95⅞	95⅞	5	92	97
St L & Cairo *See* Mob & Ohio								
St L & Iron Mount *See* M P								
St L K C & N *See* Wabash								
St L M Br *See* T R R A of St L								
St Louis & S F—Gen g 6s.1931	J-J	123⅝	124¾	123¾	May '09	....	122½	124½
General gold 5s.....1931	J-J	111	.....	110	Apr '09	....	110	111
Gen 15-20 yr 5s 1927	M-N	91⅝	Sale	91¼	91¾	169	88½	91⅜
St L & S F RR cons g 4s..'96	J-J	.....	95	95	Apr '09	....	91	96½
Southw Div 1st g 5s..1947	A-O	100¼	.....	101	Feb '09	....	101	101
Refunding g 4s.....1951	J-J	87½	Sale	87½	88	157	84⅞	89
St L M & So East gu 4½g1909	J-D	99⅜	100½	99¾	Apr '09	....	99¾	99¾
K C Ft S & M con g 6s..1928	M-N	119½	121¾	119½	Apr '09	....	116⅜	120½
K C Ft S & M Ry ref g 4s 1936	A-O	85½	Sale	84¾	85½	41	82¾	86
K C & M R & B 1st gu 5s.1929	A-O	100	.....	.....	.....	....	.....	.....
Oz'rk & Ch C 1st gu 5s g.1913	A-O	97½	98	97⅝	Apr '09	....	97⅜	97⅜
St Louis So *See* Illinois Cent								
St L S W 1st g 4s bd ctfs.1989	M-N	94¼	94½	94¼	94½	18	92½	94½
2d g 4s inc bond ctfs....p1989	J-J	84	.....	83	84	21	79	84
Consol gold 4s.....1932	J-D	81	Sale	79½	81	496	78	81
Gray's Pt Ter 1st gu g 5s 1947	J-D	.....	.....	101⅛	Apr '07	....	.....	.....
St Paul & Dul *See* Nor Pacific								
St Paul M & Man 2d 6s....1909	A-O	101⅜	Sale	101⅜	101⅝	21	101⅜	104
1st consol gold 6s.....1933	J-J	131½	.....	132⅛	May '09	....	131	132⅝
Registered.....1933	J-J	131	.....	132	Apr '09	....	132	132
Reduced to gold 4½s..1933	J-J	109⅝	Sale	109⅝	109⅝	8	109	111
Registered.....1933	J-J	108½	.....	116⅛	Apr '01	....	.....	.....
Dakota ext gold 6s.....1910	M-N	102⅜	Sale	102⅜	102⅜	1	102⅝	103½
Mont ext 1st gold 4s....1937	J-D	99¾	101	100¾	101	5	99¼	101
Registered.....1937	J-D	99¼	.....	100¼	Oct '06	....	.....	.....
E Minn Nor Div 1st g 4s1948	A-O	101½	.....	.....	.....	....	.....	.....
Minn Union 1st g 6s.....1922	J-J	101	.....	124	May '05	....	.....	.....
Mont C 1st gu g 6s.....1937	J-J	131⅛	132¼	131⅝	May '09	....	131⅝	132⅝
Registered.....1937	J-J	.....	.....	136¼	May '06	....	.....	.....
1st guar gold 5s.....1937	J-J	115	116½	115	May '09	....	115	117
Will & S F 1st gold 5s..1938	J-D	116	.....	116¾	Feb '09	....	116¾	116¾
St P & Nor Pac *See* Nor Pac								
St P & S'x City *See* C St P M & O								
S A & A Pass 1st gu g 4s....1943	J-J	90¼	Sale	90	90⅛	11	89	92⅝
S Fe Pres & Ph 1st g 5s....1942	M-S	111⅝	112⅛	112⅛	Apr '09	....	112	113
S F & N P 1st sink f g 5s.1919	J J	.....	.....	110	Oct '05	....	.....	.....
Sav F & West *See* Atl Coast L								
Scioto Val & N E *See* Nor & W								
Seaboard Air Line g 4s....1950	A-O	84	85	82½	85⅜	355	63½	85⅝
Coll tr refund g 5s 1911	M-N	97½	.....	99⅜	100	25	95½	100
Atl-Birm 30-yr 1st g 4s..c1933	M-S	82	.....	88	Jan '07	....	.....	.....
Car Cent 1st con g 4s....1949	J-J	90	.....	85	J'ly '08	....	.....	.....
Fla Cen & Pen 1st g 5s.1918	J-J	100	.....	107¼	Aug '06	....	.....	.....
1st land gr ext g 5s....1930	J-J	.....	.....	.....	.....	....	.....	.....
Consol gold 5s.....1943	J-J	.....	.....	109½	Mar '05	....	.....	.....
Ga & Ala Ry 1st con 5s o1945	J-J	.....	.....	102¼	Feb '09	....	102¼	102¾
Ga Car & No 1st gu g 5s 1929	J-J	104¾	.....	105½	Mar '09	....	105	106
Seab & Roa 1st 5s.....1926	J-J	107¾	.....	106¾	Feb '09	....	106¾	106¾
Sher Shr & So *See* M K & T								
Sil Sp Oca & G *See* Atl Coast L								
So Car & Ga *See* Southern								
Southern Pacific Co—								
Gold 4s (Cent Pac coll)..k1949	J-D	91⅝	92	91½	91¾	20	90	92
Registered.....k1949	J-D	86	91½	85	Feb '09	....	85	85
Conv 4s (full paid) ..g1929	M-S	100⅛	Sale	100	100⅛	415	97½	100½
Cent Pac 1st ref gu g 4s 1949	F-A	97¾	Sale	97½	97⅜	314	97¼	98⅞
Registered.....1949	F-A	95¾	97¼	97⅜	Mar '09	....	97¾	97¾
Mort guar gold 3½s..k1929	J-D	90¼	Sale	90¼	90⅜	111	89½	93¼
Through St L 1st gu 4s '54	A-O	94	94⅝	95	May '09	....	93¼	95
Gal Har & S A 1st g 6s..1910	F-A	101⅛	.....	101¼	Apr '09	....	101⅛	101¼
Mex & Pac 1st g 5s....1931	M-N	110	112	111½	Apr '09	....	110	112
Gila V G & N 1st gu g 5s.1924	M-N	104½	.....	104	Mar '09	....	104	104
Hous E & W T 1st g 5s.1933	M-N	105½	.....	103	May '08	....	103	103
1st guar 5s red.....1933	M-N	105¼	.....	103½	Apr '08	....	103½	103½
H & T C 1st g 5s int gu..1937	J-J	110	.....	110	Apr '09	....	109¾	110
Consol g 6s int guar....1912	A-O	109	.....	107⅝	Nov '07	....	.....	.....
Gen gold 4s int guar..1921	A-O	96	96½	94¼	Dec '08	....	.....	.....
Waco & N W div 1st g 6s'30	M-N	116	118	116	Dec '06	....	.....	.....
A & N W 1st gu g 5s....1941	J-J	108⅛	.....	107½	Jan '09	....	107½	107½
Southern Pac Co—(Continued)								
Morgan's La & T 1st 7s.1918	A-O	.....	.....	122⅛	Aug '08	....	.....	.....
1st gold 6s.....1920	J-J	115	.....	116	Nov '06	....	.....	.....
No of Cal guar g 5s.....1938	A-O	113½	.....	112	Feb '07	....	.....	.....
Ore & Cal 1st guar g 5s.1927	J-J	103⅜	104	104	Mar '09	....	104	104
So Pac of Ariz 1st gu g 6s.c'10	J-J	101½	.....	101½	Jan '09	....	101½	101½
So Pac of Cal—6s E & F....1912	A-O	104	105½	104½	J'ne '08	....	.....	.....
1st gold 6s.....1912	A-O	.....	.....	114½	Dec '04	....	.....	.....
1st con guar g 5s.....1937	M-N	113	.....	116	May '07	....	.....	.....
S Pac of N Mex 1st g 6s..1911	J-J	.....	.....	104	Apr '08	....	.....	.....
So Pac Coast 1st gu 4s g..1937	J-J	90	92	92	May '09	....	88½	92
Tex & NO Sab Div 1st g 6s.1912	M-S	.....	105	107½	Feb '07	....	.....	.....
Con gold 5s.....1943	J-J	97½	.....	98⅛	Apr '08	....	.....	.....
So Pac RR 1st ref 4s.....1955	J-J	95⅛	Sale	94⅞	95½	364	94¾	96¼
Southern—1st con g 5s....1994	J-J	112⅜	Sale	112⅜	113	182	106	113
Registered.....1994	J-J	110	.....	110	May '09	....	109	110½
Develop & gen 4s Ser A.1956	A-O	82⅞	Sale	82⅝	83	375	76	83
Mob & Ohio coll tr g 4s..1938	M-S	90	90⅜	90½	90½	2	85½	90½
Mem Div 1st g 4½-5s....1996	J-J	113	114	113	Apr '09	....	113	113
St Louis div 1st g 4s....1951	J-J	90½	90⅝	89½	Apr '09	....	87⅝	91
Ala Cen R 1st g 6s.....1918	J-J	111⅛	.....	108	Sep '08	....	.....	.....
Atl & Danv 1st g 4s.....1948	J-J	92⅜	.....	91	Dec '08	....	.....	.....
2d 4s 1948	J-J	87½	.....	92	J'ne '06	....	.....	.....
Atl & Yad 1st g guar 4s.1949	A-O	81	.....	.....	.....	....	.....	.....
Col & Greenv 1st 6s.....1916	J-J	110	.....	111	Feb '07	....	.....	.....
E T Va & Ga Div g 5s..1930	J-J	110½	.....	109¾	Mar '09	....	109⅝	109¾
Con 1st gold 5s.....1956	M-N	113½	113¾	113½	May '09	....	110½	113½
E Ten reor lien g 5s.....1938	M-S	106¾	.....	107	Apr '08	....	105	107
Ga Midland 1st 3s.....1946	A-O	65	.....	64	Apr '09	....	64	66¼
Ga Pac Ry 1st g 6s.....1922	J-J	116⅞	.....	117	Apr '09	....	114¾	117
Knox & Ohio 1st g 6s....1925	J-J	115	118¼	118	Dec '08	....	.....	.....
Mob & Bir prior lien g 5s 1945	J-J	105	.....	115⅜	Apr '06	....	.....	.....
Mortgage gold 4s.....1945	J-J	.....	.....	82	Nov '08	....	.....	.....
Rich & Dan con g 6s....1915	J-J	110⅛	111	111	Apr '09	....	108¼	111
Deb 5s stamped.....1927	A-O	102¼	.....	92	J'ne '08	....	.....	.....
Rich & Meck 1st g 4s....1948	M-N	.....	.....	75	Oct '08	....	.....	.....
So Car & Ga 1st g 5s.....1919	M-N	103¼	.....	103	Feb '09	....	101½	103
Virginia Mid ser C 6s....191	M-S	110⅜	112	112	Oct '08	....	.....	.....
Series D 4-5s.....1921	M-S	106¾	.....	108½	Dec '06	....	.....	.....
Series E 5s.....1926	M-S	108¾	.....	113	Dec '08	....	.....	.....
General 5s.....1936	M-N	109½	.....	108½	Mar '09	....	107	108½
Guar stamped.....1936	M-N	109	.....	109½	Mar '09	....	107¼	109¼
W O & W 1st cy gu 4s..1924	F-A	86¼	.....	96⅛	Jan '07	....	.....	.....
West N C 1st con g 6s..1914	J-J	108½	.....	109¼	Apr '09	....	109¼	109¼
S & N Ala *See* L & N								
Spok Falls & Nor 1st g 6s.1939	J J	.....	.....	117	J'ly '00	....	.....	.....
Ter A of St L 1st g 4½s..1939	A-O	108	108¾	109	Mar '09	....	109	109
1st con gold 5s....1894-1944	F-A	115½	.....	115½	115½	15	115	116
Gen refund s f g 4s.....1953	J-J	97½	.....	97⅝	May '09	....	96	97⅜
St L M Bge Ter gu g 5s.1930	A-O	110¼	.....	110¼	110¼	2	110¼	110¼
Tex & N O *See* So Pac Co								
Tex & Pac 1st gold 5s.....2000	J-D	115½	116½	116	May '09	....	115⅞	119
2d gold inc 5s.....g2000	Mar	65	.....	70	75	23	68	75
La Div B L 1st g 5s.....1931	J-J	.....	105	105	Jan '09	....	103½	105
W Min W & N W 1st gu 5s '30	F-A	100	105	106½	Nov '04	....	.....	.....
Tol & O C 1st g 5s.....1935	J-J	112	Sale	112	112½	3	111	112½
Western Div 1st g 5s....1935	A-O	112⅛	116	111	May '04	....	.....	.....
General gold 5s.....1935	J-D	103⅛	104¾	103½	103½	1	103½	105
Kan & M 1st gu g 4s.....1990	A-O	.....	93	94½	Apr '09	....	92¾	95
Tol P & W 1st gold 4s....1917	J-J	90	91½	92	Apr '09	....	86¼	94
Tol St L & W pr lien g 3½s.1925	J-J	90¾	91⅜	90¾	May '09	....	90	91⅜
50-year gold 4s.....1950	A-O	84	85	84¼	84⅝	14	83⅛	88½
Tor Ham & Buff 1st g 4s. A1946	J-D	91¾	.....	91¾	Apr '09	....	91¾	91¾
Ulster & Del 1st con g 5s 1928	J-D	.....	109½	108½	Mar '09	....	108½	108¾
1st refund g 4s.....1952	A-O	85½	.....	81	Nov '08	....	.....	.....
Un Pac RR & 1 gr g 4s....1947	J-J	102⅞	Sale	102⅞	103⅛	38	102	104
Registered.....1947	J-J	102⅛	103	102	Apr '09	....	100⅜	103
1st & ref 4s.....g2008	M-S	99⅞	Sale	99⅜	99⅞	107	96¾	99⅞
20-yr conv 4s.....1927	J-J	107½	Sale	107¼	108¼	1295	102	108½
Ore Ry & Nav con g 4s.1946	J-D	.....	98¾	98⅞	98⅞	2	98¾	99⅞
Ore Short Line 1st g 6s..1922	F-A	119	Sale	119	119¼	15	118½	120⅛
1st consol g 5s.....1946	J-J	115	115¾	116½	Apr '09	....	115	118
Guar refund 4s.....1929	J-D	95⅜	Sale	95	95½	56	94	96¼
Registered.....1929	J-D	.....	.....	94	Jan '09	....	94	94
Utah & Nor gold 5s..1926	J-J	106¾	.....	107½	Sep '08	....	.....	.....
Uni N J RR & C Co *See* Pa RR								
Utah Central *See* Rio Gr Wes								
Utah & North *See* Un Pacific								
Utica & Black R *See* N Y Cent								
Vandalia consol g 4s 1955	F-A	.....	.....	98	Nov '08	....	.....	...
Vera Cruz & P 1st gu 4½s1934	J-J	.....	.....	98	Sep '06	....	.....	.....
Ver Val Ind & W *See* Mo P								
Virginia Mid *See* South Ry								
Va & Southw't 1st gu 5s.2003	J-J	108	115	117½	Jan '09	....	117½	117½
1st cons 50-year 5s.....1958	A-O	99½	100	99½	99½	1	98¼	99⅝
Wabash 1st gold 5s.....1939	M-N	112½	Sale	112¼	112½	23	111⅝	114½
2d gold 5s.....1939	F-A	103½	104	103½	104	6	102½	105
Debenture series A.....1939	J-J	.....	.....	100⅛	Jan '09	....	100⅛	100⅛
Series B.....1939	J-J	.....	.....	92	May '08	....	86	92
1st lien equip s f d g 5s..1921	M-S	102½	.....	102½	Apr '09	....	102½	102½
1st lien 50 yr g term 4s.1954	J-J	.....	.....	87	87½	10	87	87½
1st ref and ext g 4s 1956	J-J	76	Sale	75⅜	76⅝	448	71¾	78⅝
Det & Ch Ext 1st g 5s..1941	J-J	109½	110½	110½	110½	10	108	111¼
Des Moin Div 1st g 4s..1939	J-J	87⅛	.....	86⅜	May '08	....	86⅜	86⅜
Om Div 1st g 3½s.....1941	A-O	77	84	79¼	May '09	....	80	80
Tol & Ch Div 1st g 4s...1941	M-S	85	91½	91⅛	91½	21	90	91½
Wab Pitts Term 1st g 4s.1954	J-D	.....	.....	51½	52	30	48	55¼
Trust Co certfs.....	....	49½	Sale	49½	50⅛	87	45¾	55¾
2d gold 4s.....1954	J-D	9½	.....	9½	9⅝	6	8	14½
Warren *See* Del Lac & West								
Wash Cent *See* Nor Pac								
Wash O & W *See* Southern								
Wash Termi 1st gu 3½s..1945	F-A	.....	92	93¾	Feb '09	....	93¼	93¾
West Maryland 1st g 4s....1952	A-O	85¼	85¾	85⅝	87	534	82⅜	88
Gen & conv g 4s 1952	A-O	.....	72	71	73½	75	61	73½
W Va Cent & P 1st g 6s 1911	J-J	110	115	105	Dec '08	....	.....	.....
West N Y & Pa 1st g 5s..1937	J-J	.....	.....	116¾	Mar '09	....	116	117
Gen gold 4s.....1943	A-O	.....	.....	87½	Apr '09	....	87	95⅜
Income 5s.....d1943	Nov	.....	.....	34	Feb '07	....	.....	.....
West No Car *See* South Ry								
Wheel'g & L E 1st g 5s...1926	A-O	.....	.....	105	Feb '09	....	107	109
Wheel Div 1st gold 5s..1928	J-J	.....	.....	95	J'ly '08	....	.....	.....
Exten & Imp gold 5s....1930	F-A	.....	.....	105½	Dec '08	....	.....	.....
RR 1st consol 4s.....1949	M-S	88	.....	88	88	5	83¾	90
20-year equip s f 5s ...1922	J-J	.....	.....	99	Dec '08	....	.....	.....
Wilkes & East *See* Erie								
Wil & Sioux F *See* St P M & M								
Wis Cent 50-yr 1st gen 4s 1949	J-J	95⅞	Sale	95¼	96	160	89½	96⅞
Sup & Dul div & term 1st 4s'36	M-N	94⅜	Sale	94⅛	94½	29	93¼	95

MISCELLANEOUS BONDS—Concluded.

Manufacturing & Industrial								
Beth Steel 1st ext s f 5s..1926	J-J	89⅞	Sale	88¾	89⅞	169	77	90
Cent Leather 20-year g 5s.1925	A-O	98¾	Sale	98⅝	99	71	96½	99
Consol Tobacco 50-yr g 4s.1951	F-A	80	Sale	80	80	4	75	80
Distil Sec Cor conv 1st g 5s.'27	A-O	77	77½	76½	77½	204	73½	78⅞
Int Paper Co 1st con g 6s..1918	F-A	104½	105	105	May '09	....	101	106¼
Consol conv s f g 5s.....1935	J-J	87½	88	88	May '09	....	85	88½
Int St Pump 10-yr conv. 6s '13	J-J	102¼	103½	103⅝	103⅝	3	100	103¾
Lackaw Steel 1st g 5s....1923	A-O	98¼	Sale	98	98¼	17	93	98¼
N Y Air Brake 1st conv 6s '28	M-N	111⅜	112¼	111	111½	17	108	113½
Repub I & S 1st & coltr 5s..1934	A-O	99½	100	99½	99⅝	31	98	100⅞
Union Bag & P 1st sf 5s...1930	J-J	97	Sale	96⅜	97	13	91¾	97¼
U S Leath Co s f deb g 6s..1913	M-N	105½	106	106	May '09	....	104½	106½
U S Realty & I conv deb g 5s '24	J-J	91	Sale	91	91⅜	46	84⅜	91⅜
U S Rubber 10-yr coll tr 6s.'18	J-D	104⅛	Sale	104⅜	104½	119	102¼	104¾
U S Steel Corp—{ coup ..d1963	M-N	104½	Sale	104¼	104⅝	540	102½	104⅝
Sf 10-60 yr 5s. { reg ..d1963	M-N	102¾	.....	104	104⅞	5	101⅝	104⅞
Va-Car Chem 1st 15-yr 5s 1923	J-D	97	.....	96¾	97	181	93¾	97¼
Westinghouse E & M s f 5s '31	J-J	94¼	Sale	93⅜	95	273	90¼	95
Miscellaneous								
Adams Ex col tr g 4s.....1948	M-S	94	94½	93½	93½	1	92	93¾
B'kl'n Ferry Co 1st cons g 5s'48	F-A	.....	.....	41	Oct '06	....	.....	.....
Bush Terminal 1st 4s.....1952	A-O	90⅛	90⅝	91⅛	May '09	....	90	93⅛
Consol 5s.....1955	J-J	94	95	94	May '09	....	91½	94
Chic Jc & ⁻t Yard col g 5s.1915	J-J	.....	.....	100	Jan '08	....	.....	.....
Det M & M ld gr incomes..1911	A-O	25	29	47	Apr '08	....	.....	.....
Institution for Irrig Wks & Devel of Agricul s f 4½s (ctfs).....1943	M-N	94	94¾	94½	94¾	25	92	95
Int Mercan Marine 4½s.....1922	A-O	74¼	Sale	73⅝	74¼	391	71	77
Int Navigation 1st s f 5s.1929	F-A	.....	87	86½	87	20	86½	88⅛
Newp Ne Ship & D D 5s d1990	J-J	95	.....	96	Aug '08	....	.....	.....
N Y Dock 50-yr 1st g 4s..1951	F-A	94	.....	94	May '09	....	91	94
Providence Sec deb 4s....1957	M-N	86½	89	90	Jan '09	....	90	90
Provident Loan Soc 4½s.1921	M-S	92	.....	95½	Dec '08	....	.....	.....
St Joseph Stk Yds 1st 4½s.1930	J-J	.....	100	100½	Sep '05	....	.....	.....
S Yuba Wat Co con g 6s..1923	J-J	.....	.....	112	J'ly '04	....	.....	.....
U S Red & Ref 1st s f g 6s.1931	J-J	90⅛	91	90	Apr '09	....	89	93

* No price Friday; latest bid and asked this week. a Due Jan b Due Feb d Due Apr e Due May g Due J'ne h Due J'ly p Due Nov s Option Sale

CHICAGO STOCK EXCHANGE—Stock Record—Daily, Weekly and Yearly

STOCKS—HIGHEST AND LOWEST SALE PRICES. Saturday May 15	Monday May 17	Tuesday May 18	Wednesday May 19	Thursday May 20	Friday May 21	Sales of the Week Shares	STOCKS CHICAGO STOCK EXCHANGE	Range since Jan. 1 1909 Lowest	Highest	Range for Previous Year (1908) Lowest	Highest
							Railroads				
*180 190	*180 190	*180 190	*180 190	Last Sale	180 Apr'09	----	Chicago City Ry 100	180 Mch 8	190 Feb 3	160 Jan	185 Dec
*3½ 4	*3½ 4	*3½ 4	*3½ 4	Last Sale	3½ Apr'09	----	Chicago & Oak Park 100	3 Jan 15	4 Jan 22	1⅝ Feb	3⅛ Aug
*13 15	*13 15	*13 15	*13 15	Last Sale	13 May'09	----	Do pref 100	9 Jan 21	15 Jan 22	6½ Dec	10 Aug
109¼ 109¼	*108 110	*108 110	*108 110	*108 110	*108 110	15	Chic Rys part ctf "1"	109¼ May15	115¾ Jan 6	84¾ J'ne	119 Nov
*38 39	38½ 38½	38 38½	*38 39	38 38¼	*37½ 38½	367	Chic Rys part ctf "2"	38 May 4	45¾ Jan 2	38 Oct	47 J'no
*27 28	*27 28	*27 28	*27 28	*26 29	26 26	20	Chic Rys part ctf "3"	26 May21	30 Jan 29	20 Nov	28 Dec
*9½ 10	*9½ 10	9 9	9¾ 9¾	*8 10	9⅞ 9⅞	25	Chic Rys part ctf "4"	9 May 3	13½ Jan 2	9¾ Sep	13½ Dec
*26 26½	26 26½	25½ 25⅞	*25½ 26½	*25 26	*25 26	525	Chicago Subway 100	25 Feb 26	29¼ Jan 2	15 Feb	30½ Dec
*48 50	49 49¼	49 49	*49 50	49 49½	*48½ 49½	249	Kans City Ry & Lt 100	35 Feb 24	51 Apr 30	30 Oct	47¾ Nov
*85 86½	85½ 85½	86½ 86½	*86 86½	86 86	85 85½	121	Do pref 100	79 Jan 8	86½ May18	68 Sep	86½ Nov
*17 18	*17 18	*17 18	*17 18	Last Sale	19 Apr'09	----	Metropol W S Elev 100	17 Jan 4	19 Mch 8	12¼ Nov	19 Jan
*51 53	*51 53	51 51	* 51 53	*50 52	*50 52	10	Do pref 100	47 Jan 14	53⅞ Mch10	42 Jan	54 May
*23 24	*23 24	*23 24	*23 24	Last Sale	25 May'09	----	Northwestern Elev 100	21 Jan 6	25 May 6	13¾ Aug	22 Dec
72 72	*70¼ 72½	70 70	*70¼ 72½	*70 71	*70 72	90	Do pref 100	63 Jan 6	73 May 7	46 Aug	62½ Dec
*58 59	57 57	57 57	*56½ 58	56¾ 56¾	*56 58	103	South Side Elevated 100	50 Jan 25	61 May 7	42 Aug	71 Jan
46½ 47½	45½ 47	44½ 45½	45 47¼	47¼ 47½	46¾ 47	3,060	Streets W Stable C L 100	29¼ Apr 13	47½ May15	26½ Apr	34 Nov
103½ 103½	104 104	104½ 105	*103 104	105 105	*104 106	85	Do pref 100	97 Feb 15	105 May18	85 Apr	103 J'ne
							Miscellaneous				
13⅛ 13½	13⅛ 13⅜	13 13½	13 13½	13½ 14⅛	13½ 13¾	5,285	American Can 100	7⅞ Jan 30	14⅛ May20	4 Feb	10⅜ Nov
81½ 82	82 82	81⅜ 82	82⅛ 83	82½ 83¼	82½ 82¾	1,762	Do pref 100	71¾ Jan 6	83¼ May20	41½ Jan	76⅞ Dec
*205 210	*205 210	*205 210	*205 210	Last Sale	203 May'09	----	American Radiator 100	200 Jan 14	203 May 3	125 Jan	200 Dec
128⅞ 128⅞	*128½ 129	*128½ 129	*128½ 129	*128 130	*128 130	15	Do pref 100	128 Jan 20	129 Apr 17	116 Apr	128¼ Nov
60 60	60⅛ 60½	60 60½	60 60	60 60	60 60⅛	980	Amer Shipbuilding 100	54⅛ Apr 21	60½ May17	37 Mch	63 Nov
106¼ 106¼	*106 108	*106 108	*107 108	*106 108	107 107	27	Do pref 100	101 Feb 24	107 May21	91 Jan	104 Nov
---- ----	---- ----	---- ----	---- ----	Last Sale	10 July'08	----	Amer Straw Board	----------	----------	10 J'ly	42 Jan
---- ----	---- ----	---- ----	---- ----	Last Sale	¾ Mch'09	----	Booth (A) & Co 100	⅜ Mch12	1 Jan 2	⅞ Dec	30 Jan
---- ----	---- ----	---- ----	---- ----	Last Sale	½ May'08	----	Do pref 100	½ May 3	5 Jan 5	3 Dec	100 May
*53¾ 54	*53¾ 54	*53¾ 54	*53¾ 54	Last Sale	53⅞ May'09	----	Cal & Chic Canal & D 100	51¼ Jan 8	58 Apr 16	40 Feb	57¼ Dec
---- ----	---- ----	---- ----	---- ----	Last Sale	147 May'08	----	Central Trust Bank 100	----------	----------	147 May	147 May
*1 1⅛	*1 1⅛	*1 1⅛	*1 1⅛	Last Sale	1 Apr'09	----	Chic Brew'g & Malt'g 100	1 Apr 27	1 Apr 27	1 Oct	1⅛ Aug
*2 3	*2 3	*2 3	*2 3	Last Sale	2⅛ Apr'09	----	Do pref	2⅛ Apr 27	2⅛ Apr 27	2 Nov	4 Apr
*22 23	23 23	22½ 23	* 22 23	*21 23	*21½ 23	46	Chic Pneumatic Tool 100	20 Mch24	27⅜ Jan 4	20 Dec	30½ Aug
133 134	134 134	*133 134	133 133	132½ 132½	133½ 133½	117	Chicago Telephone 100	127 Jan 4	134 Mch24	106 Jan	153 Sep
---- ----	---- ----	---- ----	---- ----	Last Sale	2¼ Mch'08	----	Do rights	----------	----------	¾ Feb	2⅜ Feb
*125¼ 126	125½ 126	*126 127½	*126 127½	*126 127	*126 126½	74	Chic Title & Trust 100	117 Jan 18	126¼ May13	100 Jan	116 Dec
118 118	118 119	118½ 119	118¾ 119	118⅞ 119	*118½ 118¾	1,023	Commonw'th-Edison 100	107 Jan 21	119 May17	80 Jan	110 Oct
---- ----	---- ----	---- ----	---- ----	Last Sale	24 May'09	----	Corn Prod Ref Co Com	17⅛ Feb 25	24⅛ May 7	----------	----------
---- ----	---- ----	---- ----	88½ 88½	---- ----	---- ----	50	Do Do Pref	70¼ Mch25	88½ May19	----------	----------
129 129	129 129	128 128¾	127½ 128	128 128	128 128	289	Diamond Match 100	117 Jan 9	129 May15	113 Jan	137 Aug
*39½ 40	40 40	*39½ 40	38½ 39	40 40⅛	*40 41	365	Illinois Brick 100	38 Jan 26	42 Mch 2	30 Jan	42½ Dec
*43 45	*43 50	*43 45	*43 45	Last Sale	43¼ Mch'09	----	Masonic Temple	43 Jan 5	45 Feb 8	38 J'ne	46 J'ly
---- ----	---- ----	---- ----	---- ----	Last Sale	21½ June'07	----	Milw & Chic Brewing	----------	----------	----------	----------
---- ----	---- ----	---- ----	---- ----	Last Sale	20½ Apr'09	----	Do pref	20½ Apr 27	20½ Apr 27	19 J'ne	20 J'ly
*107 108	*107 108	105½ 105½	106½ 107	106½ 107¼	106¾ 107¾	235	National Biscuit 100	97⅞ Jan 2	109 Jan 16	70 Jan	97 Dec
*123½ 124½	*123½ 124½	124¾ 124¾	124 124	*123 124	*123 124	40	Do pref 100	118¼ Feb 15	126 Apr 20	101¾ Jan	120 Aug
*85 86½	85 85	86 86	85½ 85½	*86 87	86 86¼	625	National Carbon 100	82 Jan 14	87 Feb 27	51 Mch	87 Dec
*119 120	*119 120	120 120	*119 120	119½ 119½	119 119	80	Do pref 100	110 Jan 15	120 Apr 1	91 Mch	115 Nov
115¾ 115¾	115½ 115⅝	115 115	115 115½	*114½ 115	*114 115	550	People's Gas L & Coke 100	102 Jan 5	118 Apr 8	80½ Jan	106 Dec
---- ----	---- ----	---- ----	---- ----	Last Sale	11-16 Mch'09	----	Do rights	½ Feb 25	1 Mch20	----------	----------
*92 94	93 93½	94 94	93½ 93⅞	94½ 95	94¼ 94¾	1,690	Sears-Roebuck com 100	55 Jan 5	95 May 6	24 Jan	56 Dec
114 114½	114½ 114½	114½ 115⅜	114½ 115	114½ 114½	114½ 114¾	736	Do pref 100	101 Jan 5	115⅜ May18	72 Jan	102 Dec
105½ 110	108¾ 109¾	108 109⅜	106¾ 108¼	106½ 107¼	106⅝ 107⅛	5,595	Swift & Co 100	100½ Jan 9	110 May15	88½ Jan	105¾ Sep
---- ----	---- ----	---- ----	---- ----	Last Sale	7 Feb'09	----	Do rights	6 Feb 5	20 Jan 18	----------	----------
*130 132	*130 132	*130 132	*130 132	130 132	130 130	75	The Quaker Oats Co 100	119 Jan 5	132½ Apr 3	114¾ Jan	134 Jan
102 102	103 103	*101¾ 102	101½ 101½	*101 102	101 101¼	23	Do pref 100	98½ Jan 2	103 May17	87 Jan	100 J'ly
---- ----	---- ----	---- ----	---- ----	Last Sale	1½ Apr'09	----	Unit Box Bd & P Co 100	⅝ Feb 19	1⅝ Mch26	¼ J'ly	1¾ Jan
---- ----	---- ----	---- ----	---- ----	Last Sale	3 Apr'09	----	Do Full paid	2¼ Feb 26	3⅛ Mch 2	----------	----------
13⅝ 13¾	13⅝ 13¾	*13¾ 13⅞	13½ 13⅝	Last Sale	7¾ Apr'09	----	Do pref 100	3¾ Mch10	9½ Jan 4	1½ J'ly	12 Jan
---- ----	---- ----	---- ----	---- ----	13¾ 15	15⅛ 15½	1,946	Do Full paid	10½ Mch 9	15¾ Mch26	----------	----------
*23 24	23 23	*23 24	*23 24	*21 23	*21 23	25	Western Stone 100	15 Feb 16	25 Mch15	11¾ Oct	17 Apr

Chicago Bond Record

BONDS CHICAGO STOCK EXCHANGE Week ending May 21.	Interest Period	Price Friday May 21 Bid	Ask	Week's Range or Last Sale Low	High	B'ds Sold No.	Range for Year 1909 Low	High
Amer Strawb'd 1st 6s 1911	J - J	----	----	100	Mch'07	----	----	----
Aurora Elgin & Chic 5s 1941	A - O	----	----	----	----	----	----	----
Cal & So Chic Ry Co 1st M 5s 1927	F - A	‡101½	102	102¼	Jan' 09	----	102¼	102¼
Cass Av & F G (St L) 5s'12	J - J	----	----	101¼	Feb'09	----	101	101¼
Chic Board of Trade 4s 1927	J - D	----	----	100	May'07	----	----	----
Chicago City Ry 5s 1927	F - A	104¼	Sale	104⅛	104¼	44	104⅛	105
Chic Consol Br & Mlt 6s	J - J	----	----	103	Apr'04	----	----	----
Chic Consol Trac 4½s 1939	J - D	----	----	50	Apr'09	----	50	50
Chic Auditorium 1st 5s 1929	F - A	----	----	96¾	Jan'06	----	----	----
Chic Dock Co 1st 4s 1929	A - O	----	----	----	----	----	----	----
Chic Junc RR 1st M g 5s 1945	M - S	----	----	----	----	----	----	----
Chic No Shore Elec 6s 1912	A - O	----	----	87	Feb'06	----	----	----
Chic Pne Tool 1st 5s a1921	J - J	74	74¼	73⅜	May'09	----	72	74½
Chic Ry 5s 1927	F - A	101½	Sale	101½	101½	5	101½	102¾
Chic Rys 4-5s series "A"	A - O	94⅞	95	94⅞	95	3	93½	95⅜
Chic Rys 4-5s series "B"	J - D	87¼	Sale	87¼	88	14	84¾	89½
Chic Rys 4-5s series "C"	F - A	----	90½	90½	Apr'09	----	89	91
Chic Rys coll 6s 1913	F - A	101½	Sale	101½	101¾	67	101⅛	102⅜
Chic Ry: Fund 6s 1913	F - A	----	----	102⅛	Mch'09	----	102⅛	102⅜
Chic Rys Tem Ctfs 1st 5s	----	‡----	102⅛	102⅛	Apr'09	----	101¾	102½
Chic R I & P RR 4s 2002	M - N	----	----	66½	Aug'08	----	----	----
Collat Trust g 5s 1913	M - S	----	----	66½	J'ly'08	----	101	101¾
Chic Telephone 5s 1923	J - D	103¼	Sale	103⅛	103½	26	103	103¾
Commonw-Edison 5s 1943	M - S	‡103¼	Sale	103¼	103¼	2	101	103¼
Chic Edison deb 6s 1913	J - J	100¼	----	100	June'08	----	----	----
1st g 5s July 1926	A - O	101	101⅝	101	May'09	----	101	101¾
Debenture 5s 1926	M - S	101⅜	101½	101⅜	101⅜	1	101	102⅛
Commonw Elect 5s b 1943	M - S	103⅛	Sale	103⅛	103⅛	1	102¾	103⅝
Illinois Tunnel 5s 1928	J - D	----	----	80	Dec'08	----	----	----
Kan City Ry & Light Co 5s 1913	M - N	98½	Sale	98¼	98½	14	98	98½
Knick'b'ker Ice 1st 5s 1928	A - O	----	----	96	Mch'09	----	95	96
Lake St El—1st 5s 1928	J - J	85	90	91	May'09	----	73	91
Income 5s 1925	Feb	----	----	16	May'05	----	----	----
Metr W Side El— 1st 4s 1938	F - A	85½	86	85¼	85¼	1	83	86½
Extension g 4s 1938	J - J	----	84	84	May'09	----	82½	84¼
North West El 1st 4s 1911	M - S	96	96½	96	96¼	11	92¼	96½
No W G-L & Coke Co 5s '28	Q - M	----	----	----	----	----	----	----
Ogden Gas 5s 1945	J - N	98	Sale	97¼	98	9	93	98
Pearsons-Taft 5s 1916	J - D	99½	----	100⅜	Mch'09	----	100¼	100½
4.40s	M - S	96½	98	97	Mch'09	----	96¾	98
4.60s Series E	M - N	99	----	99	Mch'09	4	99	99⅞
4.80s Series F	M - N	99½	----	100	Mch'09	----	100	100⅛
Peo Gas L&C 1st 6s 1943	A - O	----	----	121¾	May 09	----	120	122
Refunding g 5s 1947	M - S	103½	103⅞	103½	May 09	----	103	104
Chic Gas L&C 1st 5s 1937	J - J	104⅛	Sale	104⅛	104⅜	10	104	104⅜
Consum Gas 1st 5s 1936	J - D	102⅜	Sale	102⅜	102⅜	1	102	102½
Mut'l Fuel Gas 1st 5s 1947	M - N	----	----	102	Apr'09	----	101½	102
South Side Elev 4½s 1924	J - J	96¼	96¾	96⅜	96⅝	12	94½	96¾
Swift & Co 1st g 5s 1914	J - J	----	----	101¾	May09	----	100½	102
Union El (Loop) 5s 1945	A - O	----	----	96	May'09	----	92	96
Union Pacific conv 4s 1911	M - N	----	----	114	Nov'04	----	----	----
United Box Board col 6s '26	----	----	75	70⅜	70¾	1	70	70¾
Western Stone Co 5s 1909	A - O	----	----	85½	J'ly'08	----	----	----

Note.—Accrued interest must be added to all Chicago bond prices

Chicago Banks and Trust Companies

NAME.	Outstanding Stock †	Surplus and Profits †	Dividend Record In 1907	In 1908	Period	Last Paid %
Bankers National	$2,000,000	$1,280,543	8	8	Q-M	Mch '09 2
Calumet National	100,000	35,711	6	6	An.	Dec '08 6
Chicago City	500,000	185,585	10	10	J-J	Dec '08 5
Commercial National	3,000,000	4,252,207	12	12	Q-J	Apr '09 3
Continental National	4,000,000	3,770,866	8	8	Q-J	Apr '09 2
Cook Co State Savings	50,000	6,186	6	6	Q-M	Mch '09 1½
Corn Exchange National	3,000,000	5,072,478	12	12	Q-J	Apr '09 3
zDrexel State	200,000	29,273	6	6	Q-J	Jan '09 1½
Drovers Dep National	600,000	394,788	8	9½	Q-J	Apr '09 2½
Englewood State	200,000	30,176	6	6	Q-J	Apr '09 1½
First National	8,000,000	7,973,493	12	12	Q-M	Mch 31 '09 4
First Nat Englewood	150,000	166,750	10	10	Q-M	Mch '09 2½
Foreman Bros B'k'g Co.	1,000,000	525,639	Private Bank			
Fort Dearborn National	1,000,000	426,112	8	8	Q-J	Apr '09 2
Hamilton National	500,000	162,275	5	5	J-J	Jan '09 2½
Hibernian B'k'g Assn	1,500,000	797,546	8	8	Q-J	Apr '09 2
Kaspar State Bank	200,000	114,548	10	10	J-J	Jan '09 5
Live Stock Exchange Nat	1,250,000	404,706	----	10+2	Q-M	Mch '09 2½
Monroe National	300,000	62,370	4	4	Q-F	May1 '09 1
Nat Bank of Republic	2,000,000	1,138,138	8	8	Q-J	Apr '09 2
National City	1,500,000	491,856	----	3	Q-J	Apr '09 1½
National Produce	250,000	64,058	Began	business		Aug 26 1907
North Avenue State	200,000	66,246	----	2½	Q-J	Apr '09 1¼
North Side State Savings	50,000	13,047	6	6	Q-J	Apr '09 1½
North West State	200,000	7,072	See V. 87, p. 1277.			
zOakland National	100,000	(z)	6	6	Q-J	Jan '09 1½
Prairie National	250,000	71,340	----	----	----	----
Prairie State	500,000	42,674	8	8	Q-M	Mch31'09 1½
Railway Exchange	250,000	4,201	4	2	----	Jan '08 2
Security	300,000	127,837	Organized		Oct	12 1906
South Chicago Savings	200,000	78,163	6	6	Q-J	Apr '09 1½
State Bank of Chicago	1,000,000	1,381,620	9+1	11	Q-J	Apr '09 3
Stock Yards Savings	250,000	173,046	6	7	J-D	Dec '08 4
Union Bank of Chicago	200,000	48,660	6	6	M-N	May '09 3
Union Stock Yards State	200,000	63,350	6	6	Q-J	Apr '09 1½
American Trust & Savgs	3,000,000	2,436,180	8	8	Q-J	Mch '09 2
zCentral Trust Co of Ill	2,000,000	716,112	7	7	Q-J	Apr '09 1¾
Chicago Sav Bk & Tr	n500,000	76,404	----	1½	Q-J	Apr '09 1½
Chicago Title & Trust	5,000,000	r1,208,619	6	6	Q-J	Apr '09 1½
Citizens Trust & Savings	50,000	6,349	3	4	A-O	Apr '09 2
Colonial Trust & Savings	600,000	488,284	10	8+2	Q-J	Apr '09 2½
Drovers Trust & Savings	200,000	95,430	6	7½	Q-J	Apr '09 2
Farwell Trust Co	1,500,000	189,651	Organized		Apr	13 1907
First Trust & Savings	2,000,000	2,555,926	----	----	Q-M	Mch 31'09 4
Guarantee Trust & Sav	200,000	4,476	Incorporated		1908	V 87, p.1138
Harris Trust & Savings	1,250,000	958,885	----	6	Q-J	Apr '09 2½
Illinois Trust & Savings	5,000,000	8,290,736	16+4	16+4	q	May20 '09 1
Kenwood Trust & Savgs	200,000	40,694	6	6	Q-J	Apr '09 1¾
Lake View Trust & Savgs	200,000	31,797	2	4½	Q-J	Apr '09 1¼
Merchants' Loan & Tr Co	3,000,000	4,955,434	12	12	Q-J	Apr '09 3
Metropolitan Trust & Sav	750,000	256,639	6	6	Q-J	Mch '09 1½
Northern Trust Co	1,500,000	2,070,692	8	8	Q-J	Apr '09 2
North-Western Tr & Sav	200,000	51,131	6	6	J-J	Jan '09 3
People's Trust & Savings	200,000	w94,774	6	6	J-J	Jan '09 4
Pullman Trust & Savings	k500,000	156,154	k8	8	Q-J	Apr '09 2
zRoyal Trust Co	500,000	(z)	8	8	Q-F	Feb '09 2
Stockmen's Trust & Sav	200,000	23,892	5	5	J-J	Jan '09 2½
Union Trust Co	1,000,000	1,140,487	----	8	Q-M	Mch '09 2
Western Trust & Savings	1,000,000	210,633	6	6	Q-J	Apr '09 1½
West Side Tr & Sav Bank	200,000	56,076	Began	business		Sept 5 1908
Woodlawn Tr&Sav Bank	200,000	32,905	6	6	Q-J	Apr '09 1½

* Bid and asked prices; no sales were made on this day. † Apr. 28 (close of business) for national banks and Apr. 29 (opening of business) for State institutions. ‡ No price Friday; latest price this week. *a* Due Dec. 31. *b* Due June. *k* Capital increased from $300,000; a stock dividend of 33 1-3% being declared in part payment therefor. *n* Capital and surplus to be increased. *q* Dividends are paid Q-J, with extra payments Q-F. *r* As of date Dec. 31 1908. *w* As of date Feb. 6. *x* Drexel State and Oakland National banks consolidated in February 1909 under name of Drexel State Bank. *z* Royal Trust Co. purchased by and merged in the Central Trust Co. V. 88, p. 54.

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week ending May 21 1909.	Stocks. Shares.	Stocks. Par value.	Railroad &c., Bonds.	State Bonds.	U. S. Bonds.
Saturday	201,475	$18,542,500	$3,003,000	$41,000	------
Monday	528,925	48,910,000	3,866,000	126,100	------
Tuesday	504,817	46,881,700	3,798,500	71,000	------
Wednesday	812,085	74,303,500	4,744,000	81,500	------
Thursday	823,806	75,541,950	4,676,500	127,500	------
Friday	510,499	45,716,150	3,381,300	568,500	$4,000
Total	3,381,607	$309,895,800	$23,469,300	$1,015,600	$4,000

Sales at New York Stock Exchange.	Week ending May 21. 1909.	Week ending May 21. 1908.	Jan. 1 to May 21. 1909.	Jan. 1 to May 21. 1908.
Stocks—No. shares	3,381,607	6,525,358	75,828,757	70,655,942
Par value	$309,895,800	$584,830,150	$7,019,195,075	$6,313,080,325
Bank shares, par	$1,000	$50,000	$12,100	$101,000
Bonds.				
Government bonds	$4,000	--------	$198,700	$342,820
State bonds	1,015,600	$2,242,500	17,275,700	53,135,000
RR. & misc. bonds	23,469,300	23,807,500	550,353,300	320,971,600
Total bonds	$24,488,900	$26,050,000	$567,827,700	$374,449,420

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES.

Week ending May 21 1909.	Boston. Listed shares.	Boston. Unlisted shares.	Boston. Bond sales.	Philadelphia. Listed shares.	Philadelphia. Unlisted shares.	Philadelphia. Bond sales.
Saturday	18,043	10,188	$51,000	15,596	5,322	$50,900
Monday	21,903	12,995	129,340	17,065	8,807	189,300
Tuesday	23,414	17,004	85,000	21,419	9,904	124,900
Wednesday	25,827	29,423	94,700	19,704	25,145	160,406
Thursday	29,934	31,734	47,900	16,078	12,853	98,600
Friday	37,942	16,728	45,000	14,845	17,094	109,900
Total	157,063	118,072	$452,940	104,707	74,125	$734,006

Outside Securities

All bond prices are now "and interest" except where marked "f."

Street Railways	Bid	Ask
New York City		
Bleeck St & Ful F stk 100	20	30
e 1st mtge 4s 1950 J-J	f 60	70
e B'y & 7th Ave stk 100	140	160
e 2d mtge 5s 1914 J-J	f 100	101
Con 5s 1943 *See* Stock	Exc	list
B'way Surf 1st 5s gu 1924	102½	105
e Cent'l Crosst'n stk 100	----	----
e 1st mtge 6s 1922 M-N	f 90	100
e Cen Pk N & E R stk 100	30	40
e Chr't'r & 10th St stk 100	80	90
Col & 9th Ave 5s *See* Stock	Exc	list
Dry D E B & B—		
e 1st gold 5s 1932 J-D	f 95	99
e Scrip 5s 1914 F-A	f 45	53
Eighth Avenue stock 100	250	300
e Scrip 6s 1914 F-A	f 95	100
e 42d & Gr St F'y stk 100	200	260
42d St M & St N Ave 100	----	----
e 1st mtge 6s 1910 M-S	97	100
2d income 6s 1915 J-J	f 50	75
Inter-Met—*See* Stk Exch	ange	list
Lex Av & PavF 5s *See* Stk	Exc	list
Metropol St Ry—*See* Stk	Exc	list
Ninth Avenue stock 100	150	170
Second Avenue stock 100	20	30
e 1st mtge 5s 1909 M-N	97	100
Consol 5s 1948 F-A	f 78	82
e Sixth Avenue stock 100	110	118
Sou Boulev 5s 1945 J-J	60	85
So Fer 1st 5s 1919 A-O	85	90
Third Avenue—*See* Stock	Exc	list
Tarry W P & M 5s 1928	f 50	80
YkersStRR5s 1946 A-O	85	95
28th & 29th Sts 1st 5s '96	f 20	35
e Twenty-Third St stk 100	250	350
Union Ry 1st 5s 1942 F-A	90	98
Westchest 1st 5s 43 J-J	60	80
Brooklyn		
Atlan Ave 5s 1909 A-O	100	101
Con 5s g 1931 A-O	97	102
B'B & W E 5s 1933 A-O	95	100
Brooklyn City stock 10	191	195
Con 5s—*See* Stk Exch	Exc	list
Bkn Hgts 1st 5s 1941 A-O	95	100
Bkln Queens Co & Sub—		
e 1st g 5s '41 op '16 J-J	97	----
Con guar 5s—*See* Stock	Exch	list
Bklyn Rap Tran—*See* Stk	Exc	list
e Coney Isl & Bklyn 100	80	100
1st cons g 4s 1948 J-J	78	85
Brk C & N 5s 1939 J-J	95	100
Gr'pt&LorSt 1st 6s M&N	----	----
Kings C El 4s—*See* Stock	Exc	list
Nassau Elec pref 100	----	----
5s 1944 A-O	95	----
1st 4s 1951—*See* Stock	Exc	list
N W'bg&Flat 1st ex 4½s	90	100
Steinway 1st 6s 1922 J-J	106	110
Other Cities		
Buffalo Street Ry—		
1st consol 5s 1931 F-A	106	109
Deb 6s 1917 A-O	106	108
Columbus (O) St Ry 100	97¼	99
Preferred 100	104½	106
Colum Ry con 5s—*See* Phila list		
Crosst'wn 1st 5s '33 J-D	100	104
e Conn Ry & Ltg com 100	72	74
e Preferred 100	80	85
1st & ref 4½s—*See* Stk	Exc	list
Grand Rapids Ry 100	----	66¼
Preferred 100	80	88
e Louisv St 5s 1930 J&J	107	109
Lynn & Bos 1st 5s '24 J-D	106	108
e New Orl Rys & Lgt 100	16¼	16½
e Preferred 100	42¼	42⅝
Gen M g 4½s '35 *See* S	tk Ex	list
Pub Serv Corp of N J 100	102	103
Tr ctfs 2 % to 6 % perpet	89	90
Coll 5s g notes '09 M-N	100⅜	100¾
North Jersey St Ry 100	45	55
1st 4s 1946 M-N	80	81
Cons Tract of N J 100	78	78½
1st 5s 1938 J-D	106½	107½
New'kPasRy 5s '30 J-J	110	111

Street Railways (Con)	Bid	Ask
Pub Serv Corp N J (Con)		
Rapid Tran St Ry 100	245	----
1st 5s 1921 A-O	106	----
J C Hob & Paterson—		
4s g 1949 M-N	79¼	80
So J Gas El & Trac 100	129	131
Gu g 5s 1953 M-S	99	100
No Hud Co Ry6s'14 J-J	105	107
5s 1928 J-J	106	108
Ext 5s 1924 M-N	101	103
Pat City con 6s '31 J-D	121	----
2d 6s 1914 opt A-O	100	----
So Side El (Chic) *See* Chicago		list
Syracuse R T 5s '46 M&S	103	106
Trent P & H 5s 1943 J-D	95	100
United Rys of St L—		
Com vot tr ctfs 100	21½	22
e Preferred 100	66¾	67
Gen 4s 1934 *See* Stock	Exc	list
UnitRys SanFran *See* Stk	Exc	list
Wash Ry & El Co 100	41½	42½
Preferred 100	92¼	93
4s 1951 J-D	f 88	89
Gas Securities		
New York		
Cent UnGas 5s g '27 J&J	102	103
Con Gas (N Y)—*See* Stk	Exc	list
e Mutual Gas 100	132	140
New Amsterdam Gas—		
1st consol 5s 1948 J-J	100½	102
NY&ERGas 1st 5s'44 J-J	104	106
Consol 5s 1945 J-J	92	98
N Y & Richmond Gas 100	30	40
Nor Un 1st 5s 1927 M-N	95	100
e Standard Gas com 100	n 50	80
e Preferred 100	n 60	90
1st 5s 1930 M-N	100	105
Other Cities		
Am Gas & Elec. com 50	*33½	34½
Preferred 50	*44½	45½
Amer Light & Tract 100	191	193
Preferred 100	103½	105
Bay State Gas 50	1⅛	1¼
Bingh't'n (N Y) Gas Wks		
1st g 5s 1938 A&O	85	95
Brooklyn Un Gas—*See* Stk	Exc	list
Buffalo City Gas stock 100	6	7½
1st 5s 1947—*See* Stock	Exc	list
Con Gas of N J 5s '36 J-J	93	98
Consumers' L H & Pow—		
5s 1938 J-D	108	----
Denver Gas & Elec 100	127	132
Gen g 5s 1949 op M-N	92	94
Elizabeth Gas Lt Co 100	275	----
Essex & Hudson Gas 100	130	133
Gas & El Bergen Co 100	67	68
e Gr Rap G 1st 5s '15 F-A	----	100
Hudson Co Gas 100	126	129
Indiana Lighting Co. 100	17	18
4s 1958 op F-A	60	62
Indianapolis Gas 50	25	35
1st g 5s 1952 A-O	75	90
Jackson Gas 5s g '37 A-O	88	92½
e Laclede Gas 100	91½	s 92
e Preferred 100	93⅜	----
Madison Gas 6s 1926 A-O	103	108
Newark Gas 6s 1944 Q-J	133	134
Newark Consol Gas 100	100	----
e Con g 5s 1948 J-D	103¾	----
No Hudson L H & Pow—		
5s 1938 A-O	100	----
Pat & Pas Gas & Elec 100	90	95
e Con g 5s 1949 M S	103½	105
St Joseph Gas 5s 1937 J-J	95	100
Telegr & Telephone		
e Amer Teleg & Cable 100	78	80
e Central & So Amer 100	110	----
Comm'l Un Tel (NY) 25	110	116
Emp & Bay State Tel 100	60	70
Franklin 100	40	45
e Gold & Stock Teleg 100	107	115
N Y & N J Teleph—*See* Stk	Exc	list
e Northwestern Teleg 50	109	----
Pacific & Atlantic 25	65	75
Southern & Atlantic 25	90	95

Electric Companies	Bid	Ask
Chicago Edison Co *See* Chicago		list
e Kings Co El L&PCo 100	x121	124
Narragan (Prov) El Co 50	*91½	93
NY&Q El L &PowCo 100	30	35
Preferred 100	60	70
United Elec of N J 100	60	65
1st g 4s 1949 J-D	76½	77½
Ferry Companies		
B & N Y 1st 6s 1911 J-J	90	94
N Y & E R Ferry stk 100	30	40
1st 5s 1922 M-N	48	55
N Y & Hob 5s May '46 J-D	96	----
Hob Fy 1st 5s 1946 M-N	107	108
N Y & N J 5s 1946 J-J	95	----
10th & 23d Sts Ferry 100	30	40
1st mtge 5s 1919 J-D	55	65
e Union Ferry stock 100	23	25
e 1st 5s 1920 M-N	92	96
Short-Term Notes		
Am Cig ser A 4s '11 M-S	98⅞	99⅝
Ser B 4s Mch 15 '12 M S	98	98⅜
Amer Light & Tr 6s—*See*	Gas	Sec
Am Tel & Tel g 5s '10 J-J	100¾	101
Atlan Coast L 5s '10 M-S	101	101¼
Ches & Ohio 6s Jly1 '10 J-J	102⅛	102½
Cin Ham & D 4½s '08 M-S	f 74	75
Col tr g 4s 1913 J-J	95½	97
C C C & St L 5s, June '11	101⅜	101⅝
Erie 6s, Apr 8 1911 A-O	----	----
Interb R T g 6s 1911 M-N	103½	104
5s Mch 1910 M-S	100½	100¾
K C Ry & Light 6s '12 M-S	99⅞	100¼
Kan C So g 5s Apr '12 J-J	100	100⅜
Lack Steel 5s g 1910 M-S	99	99½
New 1-yr 5s Mch 1 '10	99	99½
Lake Sh & M So 5s'10 F A	100⅞	101⅛
Lou & Nash g 5s '10 M-S	101⅛	101⅝
Mex Cent 5s July 1 1910	100¼	100¾
Mich Cent 5s 1910 F-A	100⅞	101⅛
Minn & St L g 5s '11 F-A	99⅝	100
N Y Cent 5s 1910 F-A	100⅞	101⅛
N Y C Lines Eqp 5s '10-27	64⅝%	33¼%
N Y N H & H 5s '10-'12	100⅛	102½
Norf & West 5s 1910 M-N	101¼	101⅝
Pa RR 5s Mch 15 '10 M-S	101⅛	101½
Public Service Corp 5s—	*See* St	Rys
St L & San Frg 5s '11 J&J	99½	99⅞
4½% g notes '12 opF&A	96½	97½
South Ry g 5s 1910 F-A	100⅜	100⅝
Southern Ry 6s 1911 M-N	101	101¼
Tidewater 6s, 1913, guar	102¾	103⅛
Westingh El&M 6s 1910	101	101¼
Railroad		
Chic Peo & St L pref 100		
Deposited stock	1	3
Undeposited stock	1	3
Prior lien g 4½s '30 M&S	f 90	91
Con mtg g 5s 1930 J&J	f 48	55
Income 5s, July 1930	f ----	51½
Chic Subway 100	25½	26½
Ft W & Den Cy std 100	97½	----
Kansas City Sou 5s Apr 1		
1950 (when issued)	102¾	102⅞
Nat Rys of Mexico—*See* Stk	Ex	list
North'n Securities Stubs	111½	125
Pitts Bess & L E 50	*35	37
Preferred 50	*70	76
e Railroad Securities Co—		
Ill C stk tr cfs ser A '52	----	----
Seaboard Company—		
1st preferred 100	----	72
Com & 2d pref—*See* Balt	Exc	list
Seaboard Air Line—		
Coll 5s ext May '11 M-S	99½	99¾
Union Pacific 4s *See* Stk	Exch	list
West Pac 1st 5s '33 M-S	97	97¼
Industrial and Miscel		
Adams Exp g 4s 1947 J-D	94	94¾
Ahmeek Mining 25	150	160
Alliance Realty 100	110	115
Allis-Chalmers Co 1st mtg		
s f 5s 1936—*See* Stock	Exch	list
American Book 100	147	155
American Brass 100	112	116
American Chicle com 100	207	212
Preferred 100	102	105
Am Graphophone com 100	----	----
Preferred 100	29	30
Amer Hardware 100	123	128
Am Malting 6s 1914 J-D	101	106
Amer Press Assoc'n 100	95	105
Am Soda Fount com 100	----	¼
1st preferred 100	5	15
2d preferred 100	----	2
Am St Found new—*See* Stk	Ex	list
6s 1935 A&O	96	100
Deb 4s 1923 F&A	69	71
American Surety 50	214	217
American Thread pref 5	*4½	5¼
Am Tobacco Co com 100	400	415
Amer Typefders com 100	38	41
Preferred 100	95	100
Amer Writing Paper 100	2¼	2¾
Preferred 100	17	18
1st s f g 5s 19 op '09 J-J	84	86
AtlGf&WInd SS Lines 100	8	8¼
Preferred 100	21	22½
Col tr g 5s 1959 J-J	f 66	67
Barney & Smith Car 100	30	50
Preferred 100	85	100
Bethl'm Steel Corp—*See* Stk	Ex	list
Bliss Company com 50	112	115
Preferred 50	120	127
Bond & Mtge Guar 100	455	465
Borden's Cond Milk 100	130	132
Preferred 100	105½	108
British Col Copper 5	*6½	7
Butte Coalition Mining 15	*25	26
Casein Co of Am com 100	2	3
Preferred 100	60	75
Casualty Co of Amer 100	140	150
Celluloid Co 100	131	135
Cent Fireworks com 100	7½	9
Preferred 100	60	70
Central Foundry 100	23¼	31½
Preferred 100	15	18
Deb 6s 1919 op '01 M-N	70	75
Chesebrough Mfg Co 100	520	570
City Investing Co 100	65	70
e Claflin (H B), com 100	100	105
e 1st preferred 100	91	96
e 2d preferred 100	92	97½
Col & Hock Coal&I pf 100	----	----
1st g 5s 1917 J-J	92	97
Col tr 6s Oct 1956 J-J	97	102
Consol Car Heating 100	20	25
Cons Ry Lgt&Refrig 100	----	----

Industrial and Miscel	Bid	Ask
Consol Rubber Tire 100	----	5
Preferred 100	20	27½
Debenture 4s 1951 A&O	f 34	37
Cons Steamship Lines 100	----	----
Coll tr 4s 1957 rcts J&J	f 18½	20
Corn Prod Ref *See* Stock	Exc	list
e Crucible Steel 100	83⅛	87⅜
e Preferred 100	67⅞	----
Cumberland Ely Copper 5	*8¼	8¼
e Diamond Match Co 100	125	127
Dominion Copper 10	5c.	10c.
Douglas Copper 5	*21½	23⅜
Econ'y Lt & P (Joliet, Ill)		
1st M s f g 5s 1956 J-D	93½	96
Electric Boat 100	20	25
Preferred 100	60	75
Electric Vehicle 100	----	----
Preferred 100	----	2
Empire Steel 100	6	10
Preferred 100	53	60
e Federal Sugar of N Y *See*	Stk Ex	list
e General Chemical 100	67	72
e Preferred 100	103	104
Goldfield Consol Mines 10	*8	8⅜
Gold Hill Copper 1	*¼	⅜
Greene Cananea 20	*101½	103¼
Guggenheim Explor'n 100	192	198
e Hackensack Water Co		
Ref g 4s '52 op '12 J-J	88	91
Hall Signal Co 100	40	45
Havana Tobacco Co 100	10	13
Preferred 100	20	24
1st g 5s June 1 '22 J-D	69	71
Hecker-Jones-Jewell Mill		
1st 6s 1922 M-S	104	108
Her'g-Hall-Mar, new 100	35	45
Hoboken Land & Imp 100	----	----
e5s 1910 M-N	100	----
Houston Oil 100	7½	8½
Preferred 100	35	40
Hudson Realty 100	100	110
e Ingersoll-Rand com 100	55	72
e Preferred 100	93	----
Internat'l Bank'g Co 100	100	105
Int'nl Mer Mar *See* Stk	Exc	list
Internat'l Nickel 100	105	115
Preferred 100	84	87
1st g 5s 1932 A&O	84	86
International Salt 100	19	20
1st g 5s, 1951 A-O	f 60	63
Internat'l Silver 100	7	10
Preferred 100	70	74
1st 6s 1948 J-D	109¼	111
Internat Smelt & Refg 100	120	125
Jones & Laughlin Steel Co		
1st s f g 5s 1939 M-N	99¾	100
Lackawanna Steel 100	42	44
Lanston Monotype 20	*15	15½
Lawyers' Mtge Co 100	300	310
e Leh & Wilkes-B Coal 50	100	110
Lord & Taylor 100	100	105
Preferred 100	97	102
e Lorillard (P) pref 100	n125	135
Madison Sq Garden 100	25	35
2d 6s 1919 M-N	80	100
e Manhat Beach Co 100	2½	8
Manhattan Transit 20	* 2¼	2½
Mitchell Mining 10	* ----	9c
Monongahela R Coal 50	* 5⅛	5½
Preferred 50	* 26¾	27½
Mortgage Bond Co 100	110	115
Nat Bank of Cuba 100	102	105
Nat'l Surety (new) 100	180	187½
Nevada Cons'd Copper 5	*22½	22⅞
Nev-Utah Min & Sm 10	*2⅝	2¾
e New Central Coal 20	40	53
N Y Air Brake 6s *See* Stck	Exc	list
N Y Biscuit 6s 1911 M-S	f 100	----
e New York Dock 100	37	----
e Preferred 100	78	81
N Y Mtge & Security 100	195	200
N Y Transportation 20	*4	4½
Niles-Bem-Pond com 100	90	100
Nipissing Mines 5	*10⅜	10⅞
e Ontario Silver 100	4	4½
Otis Elevator com 100	52	55
Preferred 100	97	100
Pittsburgh Brewing 50	*23	23½
Preferred 50	*42	42¼
Pittsburgh Coal—*See* Stk	Exc	list
Pope Mfg Co com (new) 100	20	24
Preferred (new) 100	68	73
Pratt & Whitn pref 100	95	105
Realty Assoc (Bklyn) 100	----	153
Royal Bak Powd com 100	155	165
Preferred 100	105	107
Safety Car Heat & Lt 100	125	128
Seneca Mining 25	*68	70
Singer Mfg Co 100	460	475
Standard Cordage 100	⅜	¾
1st M g 5s '31 red A-O	f 21	23
Adjust M 5s Apr 1 1931	f 3	4
Standard Coupler com 100	25	35
Preferred 100	100	110
Standard Milling Co 100	19	21
Preferred 100	57½	58½
1st 5s 1930 M-N	84	87
Standard Oil of N J 100	672	675
Swift & Co—*See* Bost Stk	Exc	list
1st 5s 1910-1914 J-J	----	----
e Texas & Pacific Coal 100	90	100
Title Ins Co of N Y 100	150	160
Tonopah Min (Nevada) 1	*7⅛	7¼
Trenton Potteries com 100	4	7
Preferred, new 100	50	60
Trow Directory 100	25	35
Union Typewriter com 100	70	74
1st preferred 100	116	118
2d preferred 100	116	118
United Bk Note Corp 50	*52	56
Preferred 50	*53	57
United Cigar Mfrs 100	72	74
e Preferred 100	105	109
United Copper 100	11¾	12¼
Preferred 100	32	37
U S Casualty 100	210	215
U S Envelope com 100	42	47
Preferred 100	105	110
U S Finishing 100	85	90
Preferred 100	99	103
U S Steel Corporation—		
Coll tr s f 5s '51 opt '11	114½	115½
Coll tr s f 5s '51 not opt	114½	115½
U S Tit Gu & Indem 100	50	60
e Utah Copper Co—*See* Stk	Exc	list
Waterbury Co, com 100	----	----
Preferred 100	----	----
Westchester & Bronx Tit		
& Mtge Guar 100	150	----
Western Ice 100	----	----
Westingh Air Brake 50	*100	----
West El & Mfg 5s—*See* St	Exc	list
White Knob Min 10	* ----	----
Preferred 10	* ⅛	¾
Worthing Pump pref 100	108	110

* Per share. c Ex-rights. b Basis. e Sells on Stk. Ex., but not very active. f Flat price. n Nom. s Sale price. x Ex-div. y Ex-rights.

BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

SHARE PRICES—NOT PER CENTUM PRICES														Sales of the Week Shares	STOCKS BOSTON STOCK EXCHANGE	Range Since Jan 1 1900		Range for Previous Year (1909)	
Saturday May 15		Monday May 17		Tuesday May 18		Wednesday May 19		Thursday May 20		Friday May 21						Lowest	Highest	Lowest	Highest
															Railroads				
*109	109⅜	*108⅝	108⅞	*109	109¼	109	110	109	109	109¼	109¼			565	Atch Top & Santa Fe	100 98 Jan 13	110½ May12	67⅝ Feb	101¼ Dec
*104¼	105¼	*104¼	105¼	*104½	105½	104½	104½	*104½	105½	*104½	105½			55	Do pref	100 100¾ Jan 15	104½ May11	83½ Mch	104¼ Dec
230½	231	231	231	*230	----	230½	230½	230½	232	232	232			103	Boston & Albany	100 225 Jan 4	239¼ Apr 8	181½ Jan	230 Dec
127¼	127¼	127	127	126¾	127	127	127½	127¼	127½	127¾	128			212	Boston Elevated	100 124¼ Jan 7	132⅛ Apr 22	121½ Dec	140 Jan
*----	232	231	231	231	231	232	232	*231	----	*227	----			149	Boston & Lowell	100 224 Jan 12	235 Mch 19	200¼ Feb	228 Dec
146	146	146	146	147	147	147	147	146	146	146	146			86	Boston & Maine	100 132½ Jan 2	147 Apr 26	114 Oct	140 Jan
----	----	----	----	----	----	*----	160	159	159	----	----			5	Do pref	100 151 Feb 26	160 Apr 3	136 Feb	156 Jan
*----	300½	*----	300½	*----	300½	*----	300½	*----	300½	300	May'09			----	Boston & Providence	100 297 Apr 29	301 Jan 9	284 Jan	301 Nov
*15	16	*15	16	*15½	17	*16	16½	15½	16	*15½	16			250	Boston Suburban El Cos.	113¼ Jan 2	22 Feb 3	9 Mch	13 Mch
*70	72	*70	72	*70	72	*70	72	71	71	*70	72			20	Do pref	60½ Jan 5	75 Feb 3	45 Jan	58 Nov
*12	----	*12	----	*12	----	*12	----	*Last Sale*		10	May'09			----	Boston & Wor Elec Cos	10 May10	14½ Mch12	8½ Nov	17 Jan
*56½	58	*56½	58	*56½	58	57	57½	*56½	58	*56½	58			20	Do pref	52 Jan 5	58½ Apr 21	47½ Dec	60½ Jan
----	----	----	----	----	----	151	151	151	151	----	----			10	Chic Junc Ry & USY	100 143 Jan 25	151 May14	126 Jan	151¼ Dec
119	119	119	119	119	120	118	118	----	----	----	----			86	Do pref	100 116 Mch19	120 Jan 3	102 Jan	120½ Dec
----	----	----	----	----	----	----	----	----	----	171	171			25	Con & Mont, Class 4	100 170 Jan 26	173 Mch 3	163 Dec	165 Mch
----	----	----	----	----	----	----	----	*Last Sale*		139	May'09			----	Conn & Pass Riv pref	100 139 Jan 2	142½ Mch25	133¼ Sep	138 Apr
----	----	----	----	----	----	----	----	*Last Sale*		274	Apr'09			----	Connecticut River	100 267 Jan 15	275 Mch16	244 Jan	263 Dec
*131	----	131	131	131½	131½	131½	131½	133	133½	131¾	133½			186	Fitchburg, pref	100 130 May11	136 Feb 5	117 Jan	133 Nov
*83	85	84	85	85	86	85	85	85	85	*84½	85½			246	Ga Ry & Electric	100 75 Jan 3	86 May18	67 Apr	86 Dec
*84	----	85	85	85	85	*----	85	85	85	*----	85			38	Do pref	100 79 Jan 14	85 Feb 18	81 Oct	85 Dec
----	----	----	----	----	----	----	----	*Last Sale*		195¼	Jan'09			----	Maine Central	100 195¼ Jan 13	195¼ Jan 13	193 Nov	193 Nov
14¼	14¼	13½	13¾	*13	14	*13	14	13½	13½	13½	13½			395	Mass Electric Cos	100 11¼ Jan 12	15 Feb 15	8¼ Jan	13¾ Nov
70½	70½	71	71	70	70½	*70	----	70	70	70¼	70¼			189	Do pref	100 58½ Jan 15	73¼ Mch27	40 Jan	64 Nov
*171	172	*----	172	*----	171½	170⅞	172	170¾	171	171	171			335	N Y N H & Hartford	100 157 Jan 21	172½ May15	128 Jan	161 Nov
----	----	----	----	----	----	----	----	*Last Sale*		147	Mch'09			----	Northern N H	100 146 Feb 4	147 Mch20	140 Jne	145 Apr
----	----	----	----	----	----	----	----	*Last Sale*		200	Apr'09			----	Norwich & Wor pref	100 200 Apr 13	209 Mch13	200 Apr	205 Feb
*196	199	198	198	199	199⅛	*196	200	198½	198½	198½	198½			23	Old Colony	100 194 Jan 5	200⅛ Jan 18	175 Jan	196⅛ Dec
----	----	----	----	----	----	----	----	*Last Sale*		30	May'09			----	Rutland pref	100 26 Apr 27	30 Jan 3	15 Jan	34 Dec
*96¾	----	*97½	----	*97½	----	*99	----	*Last Sale*		95½	May'09			----	Seattle Electric	100 90¼ Mch 2	95½ May13	70 Feb	95 Dec
99	99½	*99	99¼	99	99	*99	100	99½	99½	----	----			308	Do pref	100 97½ Apr 5	101½ Jan 5	88⅜ Jan	102 Dec
188⅝	188¾	188⅜	188⅜	188¼	189	189¼	190⅛	188⅝	190⅝	188½	188⅜			2,967	Union Pacific	100 x172⅝ Feb 26	190⅝ May20	110½ Mch	185⅝ Nov
*96½	97½	*96½	97½	*96½	97½	*96½	97½	*Last Sale*		96½	May'09			----	Do pref	100 93½ Mch 2	97⅛ May 5	78¾ Apr	97⅜ Nov
----	----	----	----	172	172	----	----	172	172	----	----			13	Vermont & Mass	100 165 Jan 20	175 Apr 17	150 Jan	161 Nov
92½	93	*----	94	93½	93½	94	94	93	94	*----	94			43	West End St	50 88 Jan 2	93⅛ Apr 23	76 Jan	91½ Sep
*----	109¾	*----	110	----	----	*----	109¾	*Last Sale*		109	May'09			----	Do pref	50 106¼ Jan 9	112 Apr 27	96 Jan	110 Dec
----	----	----	----	----	----	146	146	----	----	----	----			18	Worc Nash & Roch	100 144 Mch12	146 May19	138 J'ly	140 Mch
															Miscellaneous				
39¼	39⅞	39⅜	39½	39	39½	39¾	39¾	40	40	39½	39½			706	Amer Agricul Chem	100 33¼ Jan 3	40⅜ Jan 23	13 Jan	35 Nov
98	98	98½	99	99	99	99	99	99	99	99	99			205	Do pref	100 94 Jan 18	100 Feb 16	77 Mch	96 Nov
8⅞	9	8⅞	9	9	9⅜	9⅛	9½	9	9¼	9⅛	9¼			4,225	Amer Pneu Service	50 5⅜ Jan 26	9⅞ Feb 23	4 Feb	12 Dec
20	20	19¾	19¾	20	20½	20	20¾	20	20¼	20	20¼			2,373	Do pref	50 13 Jan 13	20¾ Mch 13	9½ Feb	23 Dec
133¼	133½	133¼	134	133⅛	134	133	133½	133	133⅝	133	133			802	Amer Sugar Refin	100 126⅛ Feb 24	136 Apr 8	99¼ Jan	137⅝ Nov
128	128½	128½	128½	128½	128¾	128½	128½	128½	128½	128	128			391	Do pref	100 127 Jan 3	131 Apr 13	108 Feb	132 Nov
140	140⅜	139¾	140⅛	139¾	140	140	140⅜	139¾	140⅜	139	139¾			7,369	Amer Telep & Teleg	100 125¼ Feb 1	142½ Apr 22	99 Jan	132½ Nov
*36½	37	36	36	*36	36½	*36	36½	36¼	36¼	36½	37			126	American Woolen	100 27½ Feb 4	37½ May 8	16 Jan	32⅜ Dec
105½	106⅛	105½	106	105¼	106	105	105⅜	105	105½	105	105¼			720	Do pref	100 93½ Jan 15	106¾ May14	77¾ Feb	96½ Nov
----	----	----	----	----	----	----	----	*Last Sale*		5	May'09			----	Boston Land	10 3¾ Apr 1	5¼ May 3	3 Jan	4½ Dec
*136	138	138	138	138	138	*----	137½	*----	137½	*135	137¼			17	Cumb Telep & Teleg	100 125 Jan 25	138 May17	96½ Jan	128 Nov
345⅜	345⅜	*341½	351½	*341½	351¼	*338¼	341½	35	352⅜	*341½	351½			260	Dominion Iron & Steel	100 18½ Jan 11	38½ Feb 17	14¾ Jan	21¼ Dec
117⅜	12	11⅝	12	11	11¾	11¾	11¾	111½	117⅜	*11¾	12			1,693	East Boston Land	7 Jan 4	12¼ May 3	4¼ Mch	8⅜ Nov
*----	250	250	250	250	250	250	250	*----	249½	----	----			73	Edison Elec Illum	100 245 Jan 2	260 Apr 7	201 Mch	253 Nov
160	160	160	161½	160¼	161	160	161⅜	157⅞	161¼	160¼	160¼			701	General Electric	100 150⅜ Feb 24	161½ May17	111 Jan	162 Dec
64	64	64	64	64	64	64	64½	64½	66	65⅛	65½			4,290	MassachusettsGasCos	100 59 Jan 5	67½ Apr 12	49 Mch	60 Dec
91	91	90⅝	90¾	90½	90½	90¼	90½	*----	90¾	90½	90½			420	Do pref	100 89 Jan 5	97 Apr 23	77 Jan	90 Nov
208⅝	208⅝	208⅜	208⅜	208⅝	208⅝	208⅜	208⅜	208⅝	208⅝	208½	208⅝			211	Mergenthaler Lino	100 202½ Mch12	220 Feb 17	192 Apr	215 Nov
*27⅛	3	*27⅛	3	*27⅛	3	2 15-16	3	*27⅛	3	----	----			100	Mexican Telephone	10 2 Jan 5	3 Mch28	1 Mch	3 Oct
*72¼	----	72¼	72¼	75½	75½	77	77	79	81	81	81			415	N E Cotton Yarn	100 68 Apr 24	81 May10	40 Mch	78 Nov
*100	102	*100	102	102	103	*103	----	103	103	103	103			150	Do pref	100 93 Jan 3	103 May18	75 Mch	93 Dec
132¼	132⅞	132½	133½	133	133	132	133	133	133	*132	133			464	N E Telephone	100 126¼ Jan 5	135 Mch14	105 Jan	128 Nov
*90	91	*90	91	*89	91	93	93	95	95	----	----			75	Pacific Coast Power	100 75 Feb 6	95 May20	51½ J'ne	79 Dec
188½	188½	187	188½	188½	188½	188	190¼	190¾	191	191	191¼			588	Pullman Co	100 168 Jan 30	191¼ May21	147 Jan	174½ Nov
*10	101⅔	*10	101⅔	*10	101⅔	*10	101⅔	101⅔	101⅔	*10	101⅔			----	Reece Button-Hole	10 9⅜ Jan 13	10⅝ Jan 3	9 Apr	10½ Nov
105½	110½	109	109⅞	108	109	106¾	108½	106¾	107½	106¼	107			3,301	Swift & Co	100 100 Jan 9	119½ May15	88½ Jan	108½ J'ly
*20½	22	*20½	22	*20½	22	*20½	22	*20½	22	20½	20½			25	Torrington, Class A	25 20½ May21	23½ Jan 4	20 Jan	24 Oct
*24	25	*24	25	25	25	25	25	25	25	25	25			102	Do pref	25 24¼ Jan 29	25¾ Mch 5	23 May	26½ Dec
*1¼	----	*1¼	----	*1¼	----	1¾	1¾	2	2	----	----			200	Union Cop L'd & M'g	25 1 Jan 26	2 Apr 2	1¼ Mch	2½ Jan
137	137½	137	138	137¾	138	137½	137½	136⅞	137½	136	137			513	United Fruit	100 126½ Jan 12	138 May17	114½ Jan	148 J'ly
57½	57½	57¼	57½	57¼	57½	57½	58	58	58	57¾	58			2,740	Un Shoe Mach Corp	25 x54 Mch10	66¼ Jan 14	38½ Jan	62⅜ Nov
*29⅞	30⅛	29⅞	30⅛	29⅞	30	29⅞	30	30⅛	30⅛	30	30			415	Do pref	25 28½ Jan 11	30¾ Mch 6	24⅞ Jan	30 Nov
56½	56¾	56⅝	57¼	56½	58	58	59¾	58¾	59⅞	58¾	60⅛			23,159	U S Steel Corp	100 41¾ Feb 23	60⅛ May21	26 Jan	58¾ Nov
118¾	118¾	118½	118⅞	118⅝	119	119	119⅝	118½	119⅞	119⅛	119⅞			2,163	Do pref	100 107 Feb 23	120½ May 8	87½ Jan	114 Nov
*12	12½	12	12	11⅞	12	*12	12	12¼	12½	*12	12½			92	West Telep & Teleg	100 6⅛ Jan 11	12¾ May 5	4 Feb	9½ Nov
87½	87½	87	87	87	87	87½	87½	*87	89	*87	89			245	Do pref	100 76 Mch 3	88½ May14	59 Jan	80¼ Dec
															Mining				
*8½	9	9	9⅛	9	9	9	9¼	8¾	9¼	9⅛	9⅛			2,545	Adventure Con	25 7½ Feb 1	10¼ Jan 7	1½ Feb	12¼ Aug
*40	41	*40	41	*40	41	40	40	39	39	39	39			60	Allouez	25 34 Jan 29	45 Feb 16	24 Apr	41½ Nov
827⅛	831¼	823⅛	831⅛	817⅛	831¼	821¼	831¼	82	831½	821⅛	823¼			20,289	Amalgamated Copper	100 65 Feb 26	84⅝ Jan 2	45 Feb	88⅛ Nov
25	25¼	*24½	25	24½	25¼	25	25	24¾	25	24⅞	25⅛			790	Am Zinc Lead & Sm	25 23 Mch27	27⅞ Feb 9	20¾ Jan	30 J'ne
----	----	----	----	----	----	50½	50½	----	----	----	----			6	Anaconda	25 38⅛ Feb 26	51½ May 8	28 Feb	53 Nov
5¼	5¼	5½	5½	5	5	5¼	5¼	5	5	*5	5½			325	Arcadian	25 2½ Jan 30	6 May10	3 Dec	6 Jan
435⅜	433¾	433¼	433¼	437⅜	44	431½	441¼	44	443¾	437⅜	441¼			2,808	Arizona Commercial	25 30 Feb 26	46¼ May 8	14 Jan	40⅝ Dec
*¾	1	.76	.76	.76	.76	*¾	1	*¾	1	*¾	1			325	Arnold	25 45 Feb 17	1 Feb 17	.40 Feb	.90 Aug
101½	101½	10	10⅛	9¾	9¾	9½	9¾	9½	9½	9¾	9¾			628	Atlantic	25 9½ May19	18 Jan 2	8 Apr	19½ Nov
*.45	.60	*.45	.60	.60	.60	*.50	.65	*.45	.60	*.45	.60			200	Bonanza (Dev Co)	10 .45 Feb 16	.80 May 7	.25 Oct	.75 Nov
15¼	15¼	15	15¼	15	15	15	15	15	15⅜	14⅝	15			829	BostonCon C&G (rcts)	£1 10¾ Mch15	17¼ May 8	10¼ Apr	18⅛ Nov
20¾	20¾	21	21	20¾	20¾	*20½	21	20	21	20	20¼			530	Bos&CorbCop&SilMg	5 17⅜ Feb 28	22⅜ Jan 2	11¼ Apr	25 Nov
26	26¼	26	26	25¾	26	26	26⅛	25⅞	26½	25¼	26			4,260	Butte Coalition	15 21⅜ Feb 24	28 May 8	15½ Jan	30 Aug
104	104	103	104	102¾	104	103	104	103	103	102¾	103¾			485	Calumet & Arizona	10 99¾ May 3	119 Jan 4	93 Feb	130 Aug
650	655	650	650	645	649	647	650	645	645	640	640			72	Calumet & Hecla	25 585 Feb 26	680 Jan 4	x565 Mch	700 Jan
*30	31½	*30	31½	31	31	32	32	*31½	32	*31	32			110	Centennial	25 29 Feb 1	34¾ Feb 18	21 Feb	36¾ Nov
*.----	.25	*.----	.23	*.----	.23	.23	.25	.24	.25	.25	.25			1,150	Cons Mercur Gold	1 .23 May12	.35 Jan 15	.25 Mch	.45 J'ne
80¾	80¾	80¾	80⅞	80½	80½	80¾	81⅛	80¾	81	79¾	80¼			2,340	Copper Range Con Co	100 68½ Feb 26	82¼ Jan 2	55⅛ Feb	83⅞ Nov
10	10	9¾	9¾	9½	9½	9	9½	9	9	8½	8⅞			1,520	Daly-West	20 8½ May21	12 Mch19	7 Jan	11⅞ Nov
13	13⅛	13⅜	13½	13¼	14⅜	13⅜	13¾	13½	14	13½	13⅝			13,364	East Butte Cop Min	10 7½ Feb 1	16⅝ Apr 20	8¾ Dec	10 Dec
*1¾	2	*1¾	2	*1¾	----	2	2	*1¾	2	*1¾	2			10	Elm River	12 1½ Apr 17	2½ Jan 15	.99 Mch	2¾ Nov
15	15½	15	15	15	15	15¼	15½	15¼	15¼	15¼	15¼			1,745	Franklin	25 13 Feb 25	17 Apr 5	6½ Apr	19½ Nov
7⅞	8	8	8	7¾	8	7⅞	8	7¾	8	7¾	7⅞			5,875	Giroux Consolidated	5 7¾ May 3	8½ May 8	----	----
103	103	*103	105	103	103	103	104	*103	----	104	104			127	Granby Consolidated	100 90 Feb 26	110 Jan 4	80 Jan	110 J'ly
10⅞	11	10¾	10⅜	10⅜	10⅜	10½	10⅜	10½	10⅝	10¼	10½			1,201	Greene Cananea	20 9 Feb 26	9⅜ Jan 2	6⅞ Jan	13⅛ Aug
10¼	10½	10½	10½	*10	10½	10⅛	10¼	e11	11	10¾	10¾			365	Hancock Consolidated	25 10 Apr 24	11⅜ Apr 6	----	----
28½	28½	27¾	28⅝	28	28	28	28¼	27	28½	27	27¼			1,560	Isle Royale (Copper)	25 22⅛ Apr 27	23¼ Feb 19	17¼ Feb	26¼ Jan
8⅜	8⅜	8⅜	8½	8¼	8¼	8¼	8¼	8¼	8¼	8¼	8¼			1,622	Kerr Lake	5 7½ Apr 30	8½ May12	----	----
24	24¼	24	24	23⅞	24	23¾	24⅛	23	23½	22⅞	22⅞			2,976	Lake Copper	25 16 Jan 30	16⅛ May 8	10 Sep	24¼ Dec
*14¼	14¾	14¼	14¼	14½	14½	14¼	14½	14	14½	14	14			525	La Salle Copper	25 13 Jan 30	16¾ Feb 16	12¼ Jan	17¼ Jan
14½	14¾	14½	14½	14	14⅛	14	14¼	14	14½	14⅛	14¼			1,913	Mass Consol	25 4¼ Mch18	15½ May 8	2¼ Mch	8⅜ Aug
*.45	.65	*.45	.65	.45	.45	*.50	.60	.50	.50	*.50	.60			196	Mayflower	25 30 Apr 29	65 Mch 3	.25 Jan	.75 J'ly
*5	5¼	5¼	5¼	5⅛	5¼	5¼	5¼	5	5	*5	5¼			495	Mexico Cons M & S	10 3½ Apr 16	5¼ May10	3½ Dec	3 Jan
15⅜	15⅝	15⅜	15⅜	15¼	15⅝	15¼	15⅜	15	15⅝	15	15			1,955	Miami Copper	5 12¾ Feb 26	16 May12	8¾ Sep	15½ Dec
*11¾	12	11½	12½	12	12½	11¾	11¾	11½	11½	11½	11½			780	Michigan	25 9⅞ Mch19	13¼ Mch 4	7¼ Feb	15½ Nov
65¼	66⅞	66¼	66½	65	66	66	66½	65	66	65¼	65¼			1,163	Mohawk	25 59 Feb 1	70⅛ Jan 8	45 Feb	73 Nov
*.25	.30	*.25	.30	*25	.30	*.25	.30	*Last Sale*		.25	May'09			----	Montana Consol C & C	10 19 Feb 11	40 Apr 6	.25 Dec	1⅜ Jan
223¼	223¾	23	23¼	23⅜	23½	23¼	23½	23¼	23⅜	22¾	23¼			6,665	Nevada Consolidated	5 16½ Feb 26	23¾ May20	8⅜ Jan	20¾ Nov
*21⅜	27⅛	23¼	23¼	23¼	27⅛	23¼	23¼	23¼	27⅛	*21⅜	27⅛			1,200	Newhouse Mines & S	10 17⅛ May 5	6 Jan 4	4⅜ Oct	8 May
61	61½	60¼	63¼	61¼	63¼	60¾	62	60	61¼	55½	60¼			41,783	North Butte	15 52½ Apr 27	85¼ Jan 2	40¾ Feb	89¾ Nov
9⅜	9⅝	9	9½	9	9¼	9¼	9½	8⅞	9¼	9	9			7,370	North Lake ($8 paid)	25 4½ Mch12	10¼ May12	----	----
*.60	----	.60	.60	*.60	----	*.60	----	*.60	----	*----	.60			200	Old Colony	25 48 Apr 20	.65 May 4	.50 Jan	1 J'ly
541⅔	541⅔	*541⅔	55	*541⅔	55	*543⅔	55	55	55	543⅔	543⅔			680	Old Dominion	25 47¼ Feb 24	58¼ Jan 2	28 Jan	60½ Dec
136	136	135	135	*135	136	135	136	135	135	135	135			340	Osceola	25 122 Feb 26	138 Feb 19	77 Feb	135½ Dec
34¼	34¼	34½	34½	34	34½	34½	35	34⅜	34⅜	33⅜	34¼			1,236	Parrott (Silver & Cop)	10 26 Feb 1	35¼ May12	10½ Jan	31½ Dec
90	90	90	91	*90	91	91	91	92	92	*89	90			64	Quincy	25 85 Feb 1	99 Jan 4	77 Feb	100 Aug
25⅜	23¼	25⅜	23¼	25⅜	23¼	25⅜	25⅜	25⅜	25⅜	*21⅔	23¼			1,000	Santa Fe (Gold & Cop)	10 2 Feb 25	27⅜ Jan 8	15⅜ Apr	33⅜ Nov
15¾	15¾	15⅝	15⅞	15⅞	15⅞	15⅞	16	15⅞	16	16	16¼			3,884	Shannon	10 13½ Feb 26	17⅞ Jan 4	9¾ Feb	19¼ Nov
*41	41¾	41	41	41	41	40	40	40	40	40	40			210	Superior	25 34 Jan 5	46¼ Mch 1	14 Apr	36½ Nov
*14¾	15	14¾	14⅞	14¾	14¾	14⅞	15⅜	15¼	17	16	16¼			3,270	Superior&Boston Min	10 14 Mch24	17½ Feb 16	----	----
14⅛	14⅛	14½	14¾	14¼	14¼	14¼	14¼	14¼	14½	14	14½			1,130	Superior&Pitts Copp	10 12⅞ Apr 27	17⅞ Jan 2	14⅛ Oct	20⅛ Nov
*----	73	70	70	*70	----	70	71	*70	----	*70	72			32	Tamarack	25 66 Apr 27	90 Feb 25	56 Mch	88 Nov
14½	14½	14	14	13¾	13¾	13½	13½	14	14	14	14			622	Trinity	25 12 Feb 19	17⅝ Jan 23	12⅛ Feb	25 Aug
12⅞	12⅞	*12¾	13¼	12¾	12¾	*12¼	12⅝	12¼	12¼	12¼	12¼			105	United Copper	100 11⅜ Feb 25	16¼ Jan 8	4⅝ Mch	16½ Nov
32	32	32¼	32¼	31½	32	32⅞	32⅞	33	33	32¾	32¾			600	United StatesCoal&Oil	25 28 Jan 12	33⅜ May 4	9 Mch	30¾ Nov
47⅛	47½	47⅝	47½	47⅜	47⅝	47½	49⅛	49	50¼	49¼	50			31,332	U S Smelt Ref & Min	50 39 Feb 25	50¼ May20	28 Mch	46⅞ Nov
47⅜	47¾	47⅞	48	48	48⅜	48⅜	49½	49¼	49¾	49	49¾			13,359	Do pref	50 44 Jan 8	49¾ May20	37 Feb	47 Nov
5¼	5¼	5⅜	5⅜	*5	5½	*5	5¼	5¼	5¼	5¼	5¼			730	Utah-Apex Mining	5 5 Apr 29	6¾ Jan 26	4⅜ Sep	7 Nov
41¾	42¼	41	41¼	41	41	41¼	41½	41¼	41½	40¾	41			1,282	Utah Consolidated	5 37¼ Feb 24	46¾ Jan 2	29½ Jan	50 Aug
50¾	50¾	51	51⅛	51⅛	51⅛	51¾	51¾	51¾	51⅞	51⅞	51⅞			428	Utah Copper Co	10 39¾ Feb 26	53 May 8	28⅞ May	53 Nov
5	5	5¼	5¼	5	5	5	5	5	5	5	5			570	Victoria	25 3⅝ Jan 6	5⅛ May 6	2½ Apr	5 Nov
*5½	6	*5½	6¼	5¼	6¼	6	6	*5¾	6⅛	5¾	5¾			700	Winona	25 4¾ Apr 30	6½ Jan 2	4½ Jan	6⅞ Nov
*148	150	148	148	*148	150	148	148	148	148	*148	150			25	Wolverine	25 139 Mch18	152 Jan 2	115½ Jan	155 Nov
*21⅔	23¼	23¼	23¼	23¼	23¼	*21⅔	23¼	*21⅔	23¼	*21⅔	23¼			160	Wyandot	25 21¼ Apr 23	4 Jan 16	.50 May	3⅜ Oct

c Before pay't of assess'ts called in 1909. * Bid and asked prices. d New stock. e Ass't paid. b Ex-stock div. h Ex-rights. a Ex-div. and rights.

BONDS BOSTON STOCK EXCH'GE WEEK ENDING MAY 21	Int'st Period	Price Friday May 21 Bid	Price Friday May 21 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Am Telep & Tel coll tr 4s.1929	J-J	95¼	Sale	95⅛	95½	59	91⅜	96⅛
Convertible 4s.....1936	M-S	104⅝	Sale	103⅞	104⅝	50	92¼	106
Am Writ Paper 1st s f 5s g 1919	J-J	.....	.....	83	Mar'09	....	83	83
Ariz Com Cop 1st conv 6s 1918	M-S	.....	.....	190	May'09	....	130	190
Aten Top & S Fe gen g 4s..1995	A-O	100⅝	101¼	100⅞	100⅞	1	100	101¼
Adjustment g 4s....J'ly 1995	Nov	93	Sale	93	93	1	92⅜	94⅝
Stamped .....J'ly 1995	M-N	93	94½	93⅞	Mar'09	....	93⅞	94½
50-year conv 4s.....1955	J-D	.....	.....	109⅞	May'09	....	102½	109⅞
10-year conv 5s.....1917	J-D	.....	.....	111⅛	May'09	....	107⅛	111⅛
Atl Gulf & W I SS Lines 5s.'59	J-J	68½	Sale	66	68½	71	59	68½
Boston Elect L consol 5s.1924	M-S	.....	.....	110	Feb'04	....	.....	.....
Boston & Lowell 4s.....1916	J-J	.....	.....	100¼	Mar'09	....	100¼	100¼
Boston & Maine 4½s.....1944	J-J	.....	.....	104½	Oct '08	....	.....	.....
Boston Terminal 1st 3½s.1947	F-A	.....	.....	112½	Jan '03	....	.....	.....
Bur & Mo Riv ex 6s.....1918	J-J	.....	.....	104	Oct '07	....	.....	.....
Non-exempt 6s.....1918	J-J	.....	.....	102	Sep '05	....	.....	.....
Sinking fund 4s.....1910	J-J	.....	.....	99½	Jan '09	....	99½	99½
Butte & Boston 1st 6s....1917	A-O	.....	.....	100	J'ne'01	....	.....	.....
Cedar Rap & Mo R 1st 7s.1916	M-N	.....	.....	117	J'ne'08	....	.....	.....
2d 7s 1909	J-D	.....	.....	111⅛	J'ly '05	....	.....	.....
Cent Vermt 1st g 4s..May1920	Q-F	90	Sale	88	90	99	81	90
C B & Q Iowa Div 1st 5s.1919	A-O	.....	.....	¶103	Oct '07	....	.....	.....
Iowa Div 1st 4s 1919	A-O	.....	.....	100⅛	Mar'09	....	100⅛	100⅛
Debenture 5s.....1913	M-N	.....	.....	100	Apr'08	....	.....	.....
Denver Exten 4s.....1922	F-A	.....	.....	99⅝	Mar'09	....	99⅝	100
Nebraska Exten 4s 1927	M-N	.....	.....	102	May'09	....	101½	102
B & S W s f 4s.....1921	M-S	.....	.....	98⅝	Feb'09	....	98⅝	98⅝
Illinois Div 3½s.....1949	J-J	.....	.....	91⅝	91⅝	5	91⅝	92
Joint bonds *See* Gt Northern								
Chic Jc Ry & Stk Yds 5s .1915	J-J	102¾	Sale	102⅝	102¾	4	102	103¼
Coll trust refunding g 4s1940	A-O	92	.....	92	Apr'09	....	91	94
Ch Mil & St P Dub D 6s..1920	J-J	.....	.....	118¼	Feb'09	....	118¼	118¼
Ch M & St P Wis V div 6s1920	J-J	.....	.....	126	Feb'05	....	.....	.....
Chic & No Mich 1st gu 5s.1931	M-N	102	.....	101¾	Apr'09	....	101	102½
Chic & W Mich gen 5s.....1921	J-D	105⅝	.....	104⅞	105¾	13	102	105¾
Concord & Mont cons 4s...1920	J-D	.....	.....	91	Dec'07	....	.....	.....
Conn & Pass R 1st g 4s....1943	A-O	.....	.....	112¼	Jan '03	....	.....	.....
Current River 1st 5s.....1927	A-O	.....	.....	96	Feb'09	....	96	96
Det Gr Rap & W 1st 4s....1946	A-O	.....	.....	91½	Mar'09	....	87	91½
Dominion Coal 1st s f 5s..1940	M-N	.....	.....	91	Nov'08	....	.....	.....
Fitchburg 4s 1915	M-S	.....	.....	103⅛	Apr'05	....	.....	.....
4s 1927	M-S	.....	.....	96	Apr'08	....	.....	.....
Fremt Elk & Mo V 1st 6s..1933	A-O	.....	.....	133	Mar'09	....	133	133
Unstamped 1st 6s.....1933	A-O	.....	.....	140	Apr'05	....	.....	.....
Gt Nor C B & Q coll tr 4s 1921	J-J	98⅛	98¾	98½	98¾	19	97½	99
Registered 4s.....1921	Q-J	98⅜	.....	98⅜	May'09	....	97⅜	98½
Illinois Steel deben 5s....1910	J-J	100⅝	101	100¼	Mar'09	....	100¼	100¾
Non-convert deben 5s...1913	A-O	101⅜	Sale	101¼	101½	5	100⅛	101½
Ia Falls & Sioux C 1st 7s..1917	A-O	.....	.....	117	Apr'08	....	.....	.....
Kan C Clin & Spr 1st 5s...1925	A-O	96	.....	96¼	May'09	....	94	96¼
Kan C Ft S & Gulf ext 5s..1911	J-D	.....	.....	100½	Jan '09	....	100½	101
Kan C Ft Scott & M 6s....1928	M-N	119½	120	120	120¼	2	116¼	120¼
Kan C M & B gen 4s.....1934	M-S	93	94	93	93	3	90	93
Assented income 5s.....1934	M-S	89½	.....	89½	89½	3	86½	90
Kan C & M Ry & Br 1st 5s1929	A-O	.....	.....	103⅜	Apr'0	....	103⅛	103¾
Maine Cent cons 1st 7s....1912	A-O	.....	.....	113⅜	Nov'08	....	.....	.....
Cons 1st 4s 1912	A-O	.....	.....	101¼	Sep '05	....	.....	.....
Marq Hough & Ont 1st 6s.1925	A-O	.....	.....	115	J'ne'08	....	.....	.....
Mass Gas 4½s (rects).....1929	....	99⅝	Sale	99½	99⅝	33	98¼	99¼
Mexican Central cons 4s..1911	J-J	.....	.....	86	Mar'09	....	84⅜	86
1st cons inc 3s.....Jan 1939	J'ly	.....	.....	¶16	Apr'08	....	.....	.....
2d cons inc 6s.....Jan 1939	J'ly	.....	.....	¶15¼	Apr'08	....	.....	.....
Mich Teleph 1st 5s.....1917	J-J	.....	.....	.....	.....	....	.....	.....
Minne Gen Elec con g 5s 1929	J-J	.....	.....	102½	Aug'04	....	.....	.....
New Eng Cot Yarn 5s....1929	F-A	104	104⅛	104	104	2	102⅛	104¾
New Eng Teleph 5s.....1915	A-O	.....	.....	102	Feb'05	....	102	102
5s.....1916	A-O	.....	.....	100½	Sep '08	....	.....	.....
New England cons g 5s...1945	J-J	.....	.....	.....	.....	....	.....	.....
Boston Term 1st 4s.....1939	A-O	.....	.....	.....	.....	....	.....	.....
N Y N H & H con deb 3½s1956	J-J	.....	.....	107⅞	May'09	....	97⅝	107⅞
Conv deb 6s (ctfs) 1948	J-J	138	Sale	138	138	5	134	138
Old Colony gold 4s.....1924	F-A	.....	.....	101	Apr'09	....	101	101
Oreg Ry & Nav con g 4s..1946	J-D	.....	.....	¶96¼	J'ly'08	....	.....	.....
Oreg Sh Line 1st g 6s.....1922	F-A	.....	.....	118⅞	Mar'09	....	118⅞	119⅛
Repub Valley 1st s f 6s....1919	J-J	.....	.....	105	Dec'08	....	.....	.....
Rutland 1st con gen 4½s.1941	J-J	.....	.....	107½	Nov'05	....	.....	.....
Rutland-Canadian 1st 4s1949	J-J	.....	.....	102	Mar'02	....	.....	.....
Savannah Elec 1st cons 5s.1952	J-J	.....	.....	98½	May'06	....	.....	.....
Seattle Elec 1st g 5s.....1930	F-A	106	.....	106	May'09	....	105⅛	106⅛
Terre Haute Elec g 5s....1929	J-J	.....	.....	97	Apr'07	....	.....	.....
Torrington 1st g 5s.....1918	M-S	.....	.....	99½	Nov'08	....	.....	.....
Union Pac RR & l gr g 4s.1947	J-J	.....	.....	102⅝	Apr'09	....	102¼	103⅛
20-year conv 4s.....1927	J-J	.....	.....	104	Mar'09	....	102⅝	104
United Fruit gen s f 4½s.1923	J-J	.....	.....	96	96⅝	29	95⅜	97
U S Coal & Oil 1st s f 6s..1938	M-N	.....	.....	135	May'09	....	120	135
U S Steel Corp 10-60 yr 5s.1963	M-N	104¼	Sale	104⅜	104¾	2	102¼	104¾
West End Street Ry 4s....1915	F-A	.....	.....	100½	Apr'09	....	100½	100½
Gold 4½s.....1914	M-S	.....	.....	100¼	May'09	....	100¼	102½
Gold debenture 4s.....1916	M-N	.....	.....	100½	Apr'09	....	100½	100½
Gold 4s.....1917	F-A	.....	.....	100⅝	Apr'09	....	100⅛	100⅝
Western Teleph & Tel 5s.1932	J-J	99	Sale	98⅞	99	15	96	99½
Wisconsin Cent 1st gen 4s1949	J-J	.....	.....	95¼	Apr'09	....	93⅞	95½

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. ¶ Flat price.

Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

Share Prices—Not Per Centum Prices: Saturday May 15	Monday May 17	Tuesday May 18	Wednesday May 19	Thursday May 20	Friday May 21	Sales of the Week Shares	ACTIVE STOCKS (For Bonds and Inactive Stocks see below)	Range Since Jan 1 1909 Lowest		Range Since Jan 1 1909 Highest		Range for Previous Year (1908) Lowest	Range for Previous Year (1908) Highest
							Baltimore						
*87½ 88	88 88	89 89	88 88½	....	*42½ 45	.....	Con. Gas El. L. & Pow.100	30	Mar 8	42½	May12	20 Jan	30 Dec
					*87½ 88½	406	Do pref.....100	76	Mar16	89	May18	65 Mar	81½ Dec
*.....	....	....	....	....	*106½ 107	94	Northern Central 50	100	Jan 4	111	Jan 16	80 Jan	102 Dec
17⅝ 18½	18⅛ 20¾	20½ 21	20¾ 20¾	21 21	21 21	4,812	Seaboard (new).....100	11¾	Feb 25	21	May18	4 Feb	15 Dec
35 36	37 41	40 40½	40 40½	40 40	40 40	4,480	Do 2d pref.....100	22¾	Feb 24	41	May17	10 Feb	26 Dec
12⅛ 12¼	12¼ 12½	12¼ 12½	•12 12½	12¼ 12¼	•12¼ 12½	885	United Ry & Electric.. 50	9¾	Feb 3	12½	Apr 16	10 Jan	12 Nov
							Philadelphia						
*45 45½	45¾ 45¾	....	45¾ 45¾	45⅜ 45½	*45½ 46	77	American Railways.... 50	45	Jan 4	46¾	Feb18	42¾ Mar	46½ Nov
37⅜ 37⅝	38 38¼	38¼ 38⅝	38¼ 39	38¼ 38¾	38⅝ 39	8,915	Cambria Steel 50	32⅞	Feb 23	39¾	Jan 2	26⅞ Feb	40½ Dec
•12⅜ 12½	12⅜ 12⅜	•12⅜ 12½	12½ 12½	•12⅜ 12⅜	12½ 12½	987	Electric Co of America 10	x10⅞	Jan 20	12⅜	Mar30	8½ Jan	11¼ Dec
•23½ 24	23½ 24	23½ 23½	•23¼ 23¾	23½ 23½	•23½ 24	304	Gen Asphalt tr ctfs 100	15½	Jan 5	25¾	Feb 9	3½ Jan	19⅜ Dec
64 64	•63¾ 64¼	64 64	63⅞ 63⅞	63¾ 64	63½ 64	391	Do pref tr ctfs 100	53	Jan 5	66⅞	Feb 19	19⅞ Jan	59½ Dec
31 31½	30½ 31⅜	30 30½	30½ 31⅝	31¼ 31⅝	31⅛ 31½	5,886	Lake Superior Corp....100	14¾	Jan 5	33⅞	May 8	3⅝ Feb	17 Dec
•105½	105⅝ 106	105⅞ 105⅞	105 105	105 105	104½ 105	229	Lehigh C & Nav tr ctfs. 50	96	Jan 5	111¼	Apr29	78¼ Jan	97⅜ Dec
79⅜ 79¾	79¼ 79⅜	79½ 79⅜	79⅜ 79⅞	79⅜ 79⅞	79⅜ 79⅞	4,335	Lehigh Valley..... 50	67	Feb 23	80½	May12	52⅜ Feb	76¾ Dec
							Marsden Co.....100	1½	May 5	2½	Jan 12	15/16 Jan	2⅞ Apr
67 67⅛	67⅛ 67⅛	66⅛ 67	66⅞ 67⅛	67⅜ 67¾	67⅛ 67⅜	1,866	Pennsylvania RR..... 50	63½	Feb 24	69 11/16	May 4	54 9/16 Jan	66 1/16 Dec
43¼ 43¼	43¼ 43¼	43 43	43 43	43 43	•42½ 43	182	Philadelp'a Co (Pittsb). 50	40½	Feb 24	43½	May 4	34½ Mar	44¾ Dec
11⅞ 12	12 12½	12⅜ 12⅝	12⅜ 12⅜	12½ 12½	12⅝ 12½	21,350	Philadelphia Electric†. 25	11¼	Feb 23	12⅝	May18	5½ Feb	12⅜ Nov
34 34⅜	34⅜ 34⅞	34¼ 34⅞	33½ 34¼	33¼ 33⅜	33½ 34	23,792	Phila Rapid Transit ... 50	24⅞	Jan 5	36½	Apr 28	d12⅛ J'ne	25¼ Dec
78⅝ 78 15/16	78¼ 78⅞	78 1/8 79	78 5/16 79¼	78⅝ 79 15/16	78½ 79⅛	16,092	Reading 50	59½	Feb 23	79 15/16	May20	46 3/16 Feb	71 11/16 Dec
46 46						10	Do 1st pref..... 50	44	Mar 3	46	Jan 2	39 Jan	45½ Dec
•..... 52¼	•51 52	•51 52	51 9/16 51 9/16	....	....	150	Do 2d pref..... 50	45 1/16	Mar 2	52	May13	37½ Jan	48½ Dec
56½ 56⅝	56½ 56⅞	56⅜ 57	56 56⅞	56 56⅞	56¾ 57	7,069	Union Traction 50	51	Jan 5	58⅞	May 4	r44½ J'ne	56¼ Apr
85¼ 85¾	86 86¾	86⅜ 86⅞	86⅛ 86¾	86½ 87¼	87 87¼	8,864	United Gas Impt..... 50	84⅝	May13	94½	Feb 6	73⅛ Jan	94¾ Dec
*33	31½ 34	*31½ 34	*31½ 34	*31½ 34	*31 31½	.....	Welsbach Co 100	28	Mar26	31¼	May13	25 J'ne	28 Nov

PHILADELPHIA	Bid	Ask
Inactive Stocks		
Allegheny Val pref....50	.....	.....
American Cement.....50	39	39½
Amer Pipe Mfg.....100	.....	.....
Bell Telephone (Pa).100	107	107¾
Cambria Iron.....50	.....	46¼
Central Coal & Coke..100	.....	.....
Consol Trac of N J....100	77¾	.....
Diamond State Steel..10	.....	.....
Preferred 10	.....	.....
Easton Con Electric *b*.50	.....	.....
Elec Storage Batt.....100	48	.....
Preferred.....100	.....	.....
Ft Wayne & W V.....100	.....	.....
Germantown Pass.....50	.....	.....
Indianapolis St.....100	.....	.....
Indiana Union Tr.....100	.....	.....
Insurance Co of N A...10	22½	22⅝
Inter Sm Pow & Chem.50	.....	.....
Keystone Telephone ..50	12⅞	.....
Preferred 50	.....	.....
Keystone Watch Case.100	.....	.....
Lit Brothers.....10	15¾	16½
Little Schuylkill.....50	.....	.....
Minehill & Schuyl H..50	.....	.....
New Haven Iron & Steel.5	.....	.....
Northern Central.....50	.....	.....
North Pennsylvania...50	.....	.....
Pennsylvania Salt.....50	107	.....
Pennsylvania Steel..100	.....	.....
Preferred.....100	105	.....
Phila Co (Pittsb) pref...50	44	44½
Phil German & Norris.50	.....	.....
Phila Traction.....50	92	93
Railways General.....10	7⅞	8
Susquen Iron & Steel..5	.....	.....
Tidewater Steel.....10	.....	.....
Preferred 10	.....	.....
Tonopah Mining of Nev1	7⅛	7¼
Union Tr of Ind.....100	.....	.....
United N J RR & C..100	254	.....
Unit Trac Pitts pref..50	.....	.....
Warwick Iron & Steel.10	8	8¼
West Jersey & Sea Sh.50	50	.....
Westmoreland Coal....50	92¼	.....
Wilkes Gas & Elec...100	.....	.....

PHILADELPHIA	Bid	Ask
Bonds *Prices are all "and interest."*		
Al Val E ext 7s 1910 A-O	.....	.....
Alt & L V Elec 4½s'33.F-A	.....	.....
Am Rys conv 5s 1911.J-D	.....	.....
Atl City 1st 5s g '19.M-N	.....	.....
Berg & E Brw 1st 6s'21 J-J	.....	102¼
Bethle Steel 6s 1998.Q-F	.....	118
Choc & Me 1st 5s 1949 J-J	113½	.....
Ch Ok & G gen 5s'19 J-J	105½	106
Col St Ry 1st con 5s 1932	.....	.....
Con Trac of N J 1st 5s.'33	106¼	.....
E & A 1st M 5s 1920 M-N	.....	.....
Elec & Peo Tr stk tr ctfs	93⅝	94
Eq Il Gas-L 1st g 5s 1928	106¾	.....
Indianapolis Ry 4s.1933	.....	.....
Interstate 4s 1943 ...F-A	51	51½
Lehigh Nav 4½s '14.Q-J	.....	.....
RRs 4s g.....1914.Q-F	.....	.....
Gen M 4½s g.1924.Q-F	.....	.....
Leh V C 1st 5s g '33..J-J	110¼	110¾
Leh V ext 4s 1st 1948.J-D	.....	.....
2d 7s 1910.....M-S	104	105
Consol 6s 1923.....J-D	.....	.....
Annuity 6s.....J-D	.....	146½
Gen cons 4s 2003.M-N	97¼	97½
Leh V Tran con 4s'35.J-D	66	66½
New Con Gas 5s 1948 J-D	.....	.....
Newark Pass con 5s 1930	.....	.....
N Y Ph & No 1st 4s '39 J-J	100½	.....
Income 4s 1939....M-N	.....	.....
NoOhioTrac con5s'19.J-J	.....	.....
Penn gen 6s 1910 ...Var	102⅝	.....
Consol 5s 1919.....Var	109	.....
Penn & Md Steel con 6s.	.....	.....
Pa & N Y Can 5s '39.A-O	116	.....
Con 4s 1939.....A-O	100	.....
Penn Steel 1st 5s'17 M-N	101	.....
People's Tr tr certs 4s '43	97¼	98
P Co 1st & col tr 5s'49 M-S	102	.....
Con & col tr 5s 1951 M-N	97½	.....
Phil Elec gold trust ctfs.	102	102¼
Trust certifs 4s.....	76	76½
P & E gen M 5 g '20.A-O	.....	.....
Gen M 4s g 1920..A & O	100	.....

PHILADELPHIA	Bid	Ask
Ph & Read 2d 5s '33.A-O	.....	.....
Con M 7s 1911.....J-D	.....	106⅝
Ex Imp M 4s g '47.A-O	.....	.....
Terminal 5s g 1941.Q-F	120	120¼
P W & B col tr 4s '21.J-J	100	101
Portland Ry 1st 5s 1930.	.....	.....
Roch Ry & L con 5s '54 J-J	98½	99
Spanish-Am Ir 6s '27 J-J	102	102½
U Trac Ind gen 5s'19.J-J	.....	.....
Un Rys Tr ctfs 4s'49 J & J	.....	79¼
United Rys Inv 1st coll tr s f 5s 1926.....M-N	82	82½
U Trac Pit gen 5s '97 J-J	.....	.....
Welsbach s f 5s 1930.J-D	82	83
Wilks-B G & E con5s'55 J-J	98	100
BALTIMORE **Inactive Stocks**		
Ala Cons Coal & Iron.100	28	40
Pref.....100	60	.....
Atlanta & Charlotte..100	185	.....
Atlan Coast L (Conn)100	282	.....
Canton Co.....100	92	95
Cons Cot Duck Corp....50	7⅜	8
Preferred 50	24½	26
Georgia Sou & Fla....100	30	40
1st pref.....100	93½	.....
2d pref.....100	.....	.....
G-B-S Brewing.....100	2¼	2⅝
Bonds *Prices are all "and interest."*		
Anacostia & Pot 5s.....	.....	.....
Atl & Ch ext 4½s '10.J-J	100	.....
Atlan C L RR 4s 1952 M-S	.....	97½
Atl Coast L (Ct) ctfs 5s J-D	.....	.....
Ctfs of indebt 4s.....J-J	.....	.....
5-20 yr 4s 1925.....J-J	88	90
Balt C Pass 1st 5s '11 M-N	.....	.....
Balt Fundg 5s.1916 M-N	.....	.....
Exchange 3½s 1930 J-J	100	.....
Balt & P 1st 6s m l '11 A-O	103⅝	103⅞
Balt Trac 1st 5s..'29 M-N	.....	.....
No Balt Div 5s 1942 J-D	.....	.....
Cent'l Ry con5s 1932 M-N	111	113
Ext & Imp 5s.1932 M-S	.....	.....
Chas City Ry 1st 5s '23 J-J	.....	.....

BALTIMORE	Bid	Ask
Chas Ry G & El 5s '99 M-S	91½	92½
Charl C & A ext 5s. '09 J-J	111½	.....
2d 7s.....1910 A-O	.....	.....
City & Sub 1st 5s..'22 J-D	.....	.....
City & Sub (Was) 1st 5s'48	104⅝	105
Coal & I Ry 1st 5s '20 F-A	.....	.....
Col & Grnv 1st 6s.1916 J-J	.....	.....
Consol Gas 6s....1910 J-D	101⅜	102
5s.....1939 J-D	111½	112
Ga & Ala 1st con 5s '45 J-J	105½	106
Ga Car & N 1st 5s g '29 J-J	106	106½
Georgia P 1st 6s...'22 J-J	.....	.....
GaSo & Fla 1st 5s 1945 J-J	110¼	.....
G-B-S Brew 3-4s 1951 M-S	41½	42½
2d income 5s 1951 M-N	12	14
Knoxv Trac 1st 5s '28 A-O	.....	.....
Lake R El 1st gu 5s'42 M-S	.....	.....
Macon Ry & Lt 1st 5s'53 J-J	95½	.....
Memphis St 1st 5s'45 J-J	.....	.....
Met St (Wash) 1st 5s'25 F-A	.....	.....
Mt Ver Cot Duck 1st 5s.	80¼	80½
Npt N & O P 1st 5s'38 M-N	.....	.....
General 5s....1941 M-S	.....	.....
Norfolk St 1st 5s '44..J-J	.....	.....
North Cent 4½s 1925 A-O	106	.....
Series A 5s 1926.....J-J	112½	.....
Series B 5s 1926.....J-J	112½	.....
Pitt Un Trac 5s 1997.J-J	.....	.....
Poto Val 1st 5s 1941..J-J	105	.....
Sav Fla & West 5s'34 A-O	.....	.....
Seaboard A L 4s 1950 A-O	84¼	84⅝
Seab & Roan 5s 1926.J-J	108⅝	.....
South Bound 1st 5s..A-O	.....	.....
U El Lt & P 1st 4½s'29 M-N	.....	.....
Un Ry & El 1st 4s '49 M-S	87½	87⅝
Income 4s 1949.....J-D	58½	58⅝
Funding 5s 1936...J-D	80¾	81
Va Mid 2d ser 6s '11.M-S	.....	.....
3d series 6s 1916..M-S	.....	.....
4th ser 3-4-5s 1921.M-S	.....	.....
5th series 5s 1926.M-S	.....	.....
Va (State) 3s new '32.J-J	.....	.....
Fund debt 2-3s 1991.J-J	93	.....
West N C con 6s 1914 J-J	.....	.....
Wes Va C & P 1st 6s'11 J-J	102⅜	.....
Wil & Weld 5s..1935.J-J	.....	.....

•Bid and asked; no sales on this day. ¶ Ex-rights. ‖ $7.50 paid. † $12½ paid. ‡ $13½ paid. ‡ $35 paid. a Receipts. *b* $25 paid. c $30 paid. d $42½ paid.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from **July 1** to and including such latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. *The returns of the street railways are brought together separately on a subsequent page.*

ROADS.	Latest Gross Earnings.			July 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		$	$	$	$
Ala N O & Tex Pac					
N O & N East...r	April	248,080	208,301	2,605,591	2,504,012
Ala & Vicksb...r	April	128,827	112,954	1,336,456	1,312,778
Vicks Shr & Pac.r	April	107,851	99,043	1,184,722	1,275,613
Ala Tenn & North.	March	5,413	3,810	48,413	35,422
k Atch Top & S Fe.	March	8,272,722	7,401,520	70,106,931	70,210,374
Atlanta Birm & Atl	2d wk May	32,450	24,535	1,813,033	1,389,653
Atlantic Coast Line	March	2,764,669	2,442,022	19,647,859	19,883,213
Baltimore & Ohio..	April	5,761,925	5,024,785	58,900,373	63,080,036
Bangor & Aroostook	March	311,659	274,243	2,201,792	2,020,773
Bellefonte Central..	April	4,708	4,530	57,133	51,397
Boston & Maine...r	March	3,295,678	2,883,615	29,497,865	30,154,191
Bridgeton & Saco R	March	3,573	3,323	37,195	40,258
Buff Roch & Pitts.	2d wk May	143,680	110,081	6,111,489	6,674,076
Buffalo & Susq...	March	199,094	189,262	1,741,890	1,647,802
Canadian Northern.	2d wk May	175,800	150,200	8,479,100	7,990,000
Canadian Pacific...	2d wk May	1,373,000	1,209,000	65,920,489	62,693,028
Central of Georgia.	2d wk May	162,200	166,800	9,949,004	10,184,243
Central of New Jer.	March	2,311,421	1,790,611	19,185,576	20,371,130
Central Vermont...r	March	298,266	245,726	2,615,712	2,597,886
Chattanooga South.	4th wk Apr	1,692	2,115	69,754	92,229
Chesapeake & Ohio.	2d wk May	542,858	418,376	22,866,087	22,938,971
Chesterfield & Lanc	March	8,136	7,099	43,214	50,767
Chicago & Alton Ry	2d wk May	248,396	215,783	11,059,064	10,686,491
Chic Buri & Quincy r	March	6,861,503	6,255,194	59,991,514	60,750,239
Chicago Great West	2d wk May	142,433	128,787	7,164,547	7,085,323
Chic Ind & Louisv.	2d wk May	103,355	85,488	4,588,776	4,524,040
Chic Ind & Southern	—See New	York Cen	tral.		
Chic Milw & St Paul	March	5,064,982	4,777,616	45,813,300	44,169,592
Chic & Nor West...r	March	5,408,063	4,935,619	50,089,788	49,544,409
Chic St Paul M & O r	March	1,146,191	1,042,034	10,295,907	10,097,709
Chic Term TransRR	March	88,018	94,536	812,144	853,988
Cin Ham & Dayt..r	March	642,893	553,338	5,996,062	6,288,682
Clev Cin Chic & St L	—See New	York Cen	tral.		
Colorado Midland..r	March	180,020	142,711	1,761,814	1,727,046
h Colorado & South	2d wk May	245,805	222,039	13,272,850	12,678,419
Colum Newb & Lau	March	30,658	31,172	221,921	229,627
Copper Range.....	February	47,436	54,016	508,014	556,150
Cornwall	March	12,208	4,460	74,032	102,220
Cornwall & Leban..r	March	26,431	23,088	246,587	245,579
Cuba Railroad.....	March	251,305	235,415	1,540,263	1,510,627
i Delaware & Hud.	March	1,540,813	1,512,865	13,795,223	15,045,329
Del Lack & West..r	March	2,969,929	2,414,135	25,025,152	25,359,669
Denv & Rio Grande	2d wk May	380,900	322,100	17,997,000	17,950,671
Det Tol & Iront Sys	1st wk May	25,248	26,181	1,320,710	1,429,593
Ann Arbor.....	1st wk May	31,792	28,401	1,492,389	1,632,845
Detroit & Mackinac	2d wk May	20,511	21,810	1,002,035	1,037,881
Dul & Iron Range.r	March	100,152	105,526	4,938,127	5,395,588
Dul Sou Shore & Atl	2d wk May	57,023	45,357	2,327,864	2,650,065
El Paso & So West.r	March	712,678	.....	5,347,061	.....
Erie	March	4,388,045	3,768,160	37,930,104	38,179,384
Evansville & Terre	Haute—See	Rock Is	land Syst	em.	
Fairchild & N E...	March	1,744	1,700	14,943	14,599
Fonda Johns & Glov	April	70,285	66,999	632,738	652,527
Georgia Railroad..	March	250,598	264,063	2,197,495	2,324,237
Georgia South & Fla	—See Sout	hern Rail	way.		
Grand Trunk Syst.	2d wk May	742,672	708,979	33,868,229	36,355,852
Gr Trunk West...	1st wk May	109,910	97,194	4,716,844	5,204,151
Det Gr Hav & Mil	1st wk May	27,797	25,257	1,395,695	1,498,159
Canada Atlantic.	1st wk May	30,094	39,116	1,509,592	1,670,852
Great Northern Syst	April	3,761,195	3,483,501	44,504,983	47,093,164
Gulf & Ship Island.	March	163,616	167,468	1,428,953	1,672,802
Hocking Valley....	March	412,220	446,480	4,621,841	4,842,940
Illinois Central	April	4,494,307	3,995,718	48,064,135	49,585,779
Internat & Gt Nor.	2d wk May	131,000	107,000	7,125,194	6,100,982
a Interoceanic Mex.	2d wk May	134,750	137,077	5,658,609	6,787,321
Iowa Central.....	2d wk May	49,687	40,427	2,642,678	2,663,783
Kanawha & Mich..	March	158,100	141,199	1,634,265	1,590,505
Kansas City South.	April	769,321	632,274	7,370,376	7,685,531
K C Mex & Orient..	2d wk May	29,875	17,101	1,188,732	803,935
Lake Erie & West'n	—See New	York Cen	tral.		
Lake Shore & M Sou	—See New	York Cen	tral.		
Lehigh Valley.....	March	2,808,914	2,315,894	24,513,966	26,557,849
Lexington & East..	March	42,284	34,921	297,216	393,658
Long Island.....	March	Inc.106	,892	Dec.134,	329
Louisiana & Arkan.	March	105,480	93,293	891,378	857,176
Louisv Hend & St L	March	82,956	77,684	770,117	770,381
Louisville & Nashv.	2d wk May	841,930	751,785	39,909,999	39,424,882
Macon & Birming'm	April	9,873	9,330	115,941	129,268
Maine Central....r	March	728,672	670,592	6,244,691	6,575,376
Manistique.....	March	3,004	3,292	36,320	43,495
Maryland & Penn..	March	32,062	28,047	276,993	286,664
a Mexican Internat.	2d wk May	119,312	142,846	5,926,318	7,256,217
a Mexican Railway.	1st wk May	164,600	148,000	5,984,000	6,926,800
a Mexican Southern	1st wk May	23,910	23,840	1,099,249	1,089,753
Michigan Central —	See New Y	ork Centr	al.		
Mineral Range.....	2d wk May	16,443	15,488	721,205	701,433
Minneap & St Louis	2d wk May	64,916	55,808	3,626,926	3,392,362
Minn St P & S S M.	2d wk May	229,308	182,939	10,969,231	10,253,449
Missouri Kan & Tex	March	1,960,188	1,785,691	19,617,768	18,547,454
Mo Pac & Iron Mt...	2d wk May	784,000	633,000	39,225,119	37,840,715
Central Branch..	2d wk May	28,000	26,000	1,473,000	1,333,000
Total system....	2d wk May	812,000	659,000	40,698,119	39,173,715
b Mobile Jack & K C	Wk May 8	25,989	19,690	1,334,087	1,285,352
Nashv Chatt & St L	March	992,970	924,825	8,420,453	8,411,620
a Nat Rys of Mexico	2d wk May	1,054,026	920,317	23,600,357	24,517,858
Nevada-Cal-Oregon.	1st wk May	9,282	6,233	330,673	289,972
Nevada Central....	March	4,875	4,833	55,166	57,737
N Y C & Hud River	March	7,334,718	6,540,286	68,276,483	69,849,488
Lake Shore & M S	March	3,485,237	3,209,662	31,412,121	32,271,627
Lake Erie & West	March	384,032	343,773	3,540,416	3,620,505
Chic Ind & South	March	240,763	252,305	2,243,358	2,213,332
Michigan Central.	March	2,259,012	2,019,028	19,241,085	20,320,853
Cleve C C & St L.	March	2,186,121	1,883,242	19,701,468	19,431,133
Peoria & Eastern	March	246,057	210,262	2,158,787	2,239,532
Cincinnati North.	March	108,629	71,522	843,922	702,711
Pitts & Lake Erie	March	880,180	778,092	8,803,287	9,871,212
Rutland	March	223,596	210,777	2,121,628	2,238,525
N Y Chic & St L.	March	860,856	868,819	7,086,118	7,660,428
Total all lines...	March	18209201	16387768	165383669	170369341
N Y Ont & Western	March	749,973	607,402	6,239,297	6,023,101
N Y N H & Hart...r	March	4,532,941	3,874,618	40,066,126	40,410,628
N Y Susq & West..	March	329,967	249,890	2,459,025	2,503,799
Norfolk & South...r	March	234,304	192,889	1,766,721	1,606,978
Norfolk & Western.	March	2,467,958	2,059,373	21,646,711	22,808,735
Northern Central ..	March	1,011,010	899,910	8,614,679	9,564,779
Northern Pacific...r	March	5,477,836	4,732,449	51,580,220	53,678,266
Pacific Coast Co....	March	539,578	453,811	4,753,126	5,640,436
Pennsylvania Co...r	March	3,188,135	2,930,175	30,424,462	34,348,303
d Penn—East P & E	March	12119 769	10997 169	105931 182	117046 882
d West of P & E.	March	Inc.526	,000	Dec.5,71	9,400
Pere Marquette...r	March	1,306,246	1,106,307	10,639,765	10,297,459
Phila Balt & Wash.	March	1,459,507	1,285,807	12,419,201	12,755,001
Pitts Cin Chic & St L	April	2,226,656	1,888,318	22,770,942	24,250,220
Raleigh & Southp't	March	15,578	11,602	103,821	91,651
Reading Company.	March	3,731,143	3,068,634	30,166,075	32,155,521
Coal & Iron Co...	March	2,855,542	1,603,782	25,658,968	28,407,863
Total both cos...	March	6,586,685	4,672,416	55,825,042	60,563,381
Rich Fred & Pot...r	March	181,133	147,487	1,403,067	1,424,197
Rio Grande Junc....	February	55,588	41,391	572,424	569,629
Rio Grande South...	2d wk May	9,179	10,324	505,877	526,846
Rock Island System	March	5,114,417	4,904,292	46,382,492	45,950,184
St L & San Fran.	March	3,210,126	2,869,615	28,709,289	28,490,135
Chicago & E Ill...	March	876,053	1,005,272	7,878,366	8,774,706
f Evansv & Ter H	March	171,963	187,966	1,614,980	1,728,436
Total of all lines.	March	9,372,560	8,967,146	84,585,128	84,943,465
St Jos & Grand Isl.	March	127,557	140,699	1,236,889	1,245,792
St Louis Southwest.	2d wk May	180,594	140,383	9,124,361	8,514,369
San Fed LA & SL..r	March	638,390	521,587	5,275,747	5,687,782
Seaboard Air Line.	March	1,658,369	1,444,597	12,333,550	12,008,933
Atlanta & Birm...	March	86,529	68,685	715,094	679,760
Florida West Sh.	March	22,104	13,978	116,058	93,742
Southern Indiana..	March	99,690	148,201	881,641	1,301,990
c Southern Pac Co..	March	10080,795	9,450,949	90,225,553	95,642,472
Southern Railway...	2d wk May	879,132	811,840	45,792,485	45,887,502
Mobile & Ohio ..	2d wk May	181,522	170,104	8,540,411	8,553,273
Cin N O & Tex P.	2d wk May	148,946	132,182	6,778,247	6,970,790
Ala Great South.	2d wk May	64,309	51,531	3,099,757	3,128,175
Georgia Sou & Fla	1st wk May	33,118	30,881	1,700,687	1,721,618
Texas Central.....	1st wk May	13,883	9,456	1,044,943	927,430
Texas & Pacific...	2d wk May	232,229	195,342	12,892,005	12,979,444
Tidewater & West.r	March	6,219	6,748	53,963	68,867
Toledo & Ohio Cent	March	259,939	336,395	3,228,944	3,415,134
Toledo Peor & West	2d wk May	17,302	18,975	950,787	1,070,170
Toledo St L & West	1st wk May	62,687	58,327	2,900,228	3,342,048
Tombigbee Valley...	March	7,208	5,408	60,770	45,439
Union Pacific Syst.	March	6,157,495	5,345,264	59,125,623	58,094,596
Vandalia.....r	March	741,217	748,279	6,646,272	7,251,934
Virginia & Sou West	March	86,820	73,020	902,263	821,148
Wabash	2d wk May	457,295	415,349	22,366,723	22,570,666
Western Maryland r	February	422,234	350,998	3,987,801	3,968,263
West Jersey & Seash	March	378,710	364,310	4,040,070	4,366,370
Wheeling & L E...r	March	446,665	390,190	4,212,860	4,385,209
White Riv (Vt) 2wks	end May 1	1,074	861	.....	.....
Wisconsin Central .	4th wk Mch	197,000	181,000	5,593,650	5,675,454
Wrightsville & Tenn	March	30,017	26,692	216,317	225,119
Yazoo & Miss Vall.	April	757,188	750,076	8,673,744	8,794,814

Various Fiscal Years.	Period.	Current Year.	Previous Year.
Bellefonte Central	Jan 1 to Apr 30	$19,975	$18,101
i Delaware & Hudson	Jan 1 to Mch 31	4,221,314	4,327,678
Manistique	Jan 1 to Mch 31	10,274	10,689
a Mexican Railway	Jan 1 to May 7	2,550,800	2,865,000
a Mexican Southern	Jan 1 to May 7	490,908	458,902
New York Central & Hud River	Jan 1 to Mch 31	20,089,723	18,411,324
Lake Shore & Mich Southern	Jan 1 to Mch 31	9,787,478	8,907,690
Lake Erie & Western	Jan 1 to Mch 31	1,046,295	986,105
Chicago Indiana & Southern	Jan 1 to Mch 31	737,256	708,350
Michigan Central	Jan 1 to Mch 31	6,057,880	5,607,726
Cleve Cin Chic & St Louis	Jan 1 to Mch 31	6,095,790	5,423,101
Peoria & Eastern	Jan 1 to Mch 31	665,098	671,106
Cincinnati Northern	Jan 1 to Mch 31	260,077	177,316
Pittsburgh & Lake Erie	Jan 1 to Mch 31	2,501,192	2,008,856
Rutland	Jan 1 to Mch 31	605,435	566,936
New York Chicago & St Louis	Jan 1 to Mch 31	2,257,290	2,415,780
Total all lines	Jan 1 to Mch 31	50,103,514	45,884,290
Northern Central	Jan 1 to Mch 31	2,667,125	2,559,825
d Penn—East of Pitts & Erie	Jan 1 to Mch 31	33,654,741	31,375,441
d West of Pittsburgh & Erie	Jan 1 to Mch 31	Inc.1,473	,900
Phila Baltimore & Washington	Jan 1 to Mch 31	3,955,063	3,599,763
Pitts Cin Chicago & St Louis	Jan 1 to Apr 30	8,826,148	7,984,178
Rio Grande Junction	Dec 1 to Feb 28	188,823	173,026
Texas & Pacific	Jan 1 to May 14	4,972,250	4,701,519
West Jersey & Seashore	Jan 1 to Mch 31	973,864	924,964

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Weekly Summaries.	Cur'nt Year	Prev's Year	Inc. or Dec.	%
	$	$	$	
1st week Mch (44 roads)	10,422,328	9,534,627	+887,701	9.31
2d week Mch (45 roads)	10,570,149	9,806,011	+764,138	7.79
3d week Mch (43 roads)	10,562,507	9,805,930	+756,577	7.61
4th week Mch (47 roads)	16,017,203	14,194,326	+1,822,877	12.84
1st week April (49 roads)	10,762,884	9,563,209	+1,199,675	12.54
2d week April (42 roads)	10,040,826	9,144,139	+896,687	9.81
3d week April (41 roads)	10,109,928	9,056,824	+1,053,104	11.63
4th week April (49 roads)	14,051,625	12,232,959	+1,818,666	14.78
1st week May (46 roads)	10,132,666	9,049,675	+1,082,991	11.96
2d week May (38 roads)	10,024,838	8,805,153	+1,219,685	13.85

Monthly Summaries.	Cur'nt Year	Prev's Year	Inc. or Dec.	%
	$	$	$	
Month July 1908 (792 roads)	194,634,612	227,966,707	—33,332,095	14.62
Month Aug 1908 (794 roads)	206,254,003	240,601,078	—34,347,075	14.28
Month Sept 1908 (793 roads)	218,399,160	233,735,976	—15,336,816	6.56
Month Oct 1908 (796 roads)	231,615,129	249,932,145	—18,317,016	7.45
Month Nov 1908 (804 roads)	210,971,123	218,967,731	—7,996,608	3.65
Month Dec 1908 (798 roads)	205,216,481	193,791,645	+11,424,836	5.90
Month Jan 1909 (750 roads)	182,347,842	172,275,946	+10,071,896	5.84
Month Feb 1909 (792 roads)	173,867,206	159,982,896	+13,884,310	8.68
Month Mch 1909 (715 roads)	202,167,425	180,889,095	+21,278,330	11.78
Month April 1909 (50 roads)	48,753,048	43,104,976	+5,648,072	13.10

a Mexican currency. *b* Includes earnings of Gulf & Chicago Division. *c* Includes the Houston & Texas Central and its subsidiary lines in both years. *d* Covers lines directly operated. *f* Includes Evansville & Indiana RR. *h* Includes earnings of Colorado & Southern, Fort Worth & Denver City and all affiliated lines, excepting Trinity & Brazos Valley RR. *k* Includes in both years earnings of Denver Enid & Gulf RR., Pecos Valley System and Santa Fe Presco.t & Phoenix Ry. *i* These figures do not include receipts from sale of coal. *o* Figures here are on the old basis of accounting—not the new or Inter-State Commerce Commission method. *r* These figures are on the new basis prescribed by the Inter-State Commerce Commission.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the second week of May. The table covers 38 roads and shows 13.85% increase in the aggregate over the same week last year.

Second Week of May.	1909.	1908.	Increase.	Decrease.
	$	$	$	$
Alabama Great Southern	64,309	51,531	12,778	
Atlanta Birmingham & Atlantic	32,450	24,535	7,915	
Buffalo Rochester & Pittsburgh	143,680	110,081	33,599	
Canadian Northern	175,800	150,200	25,600	
Canadian Pacific	1,373,000	1,209,000	164,000	
Central of Georgia	162,200	166,800		4,600
Chesapeake & Ohio	542,858	418,376	124,482	
Chicago & Alton	248,396	215,783	32,613	
Chicago Great Western	142,433	128,787	13,646	
Chicago Ind & Louisville	103,355	85,488	17,867	
Cinc New Orl & Texas Pacific	148,946	132,182	16,764	
Colorado & Southern	245,805	222,039	23,766	
Denver & Rio Grande	380,900	322,100	58,800	
Detroit & Mackinac	20,511	21,810		1,299
Duluth South Shore & Atlantic	57,023	45,357	11,666	
Grand Trunk of Canada, Grand Trunk Western, Det Gr Hav & Milw, Canada Atlantic	742,672	708,979	33,693	
International & Great Northern	131,000	107,000	24,000	
Interoceanic of Mexico	134,750	137,077		2,327
Iowa Central	49,687	40,427	9,260	
Kansas City Mexico & Orient	29,875	17,101	12,774	
Louisville & Nashville	841,930	751,785	90,145	
Mexican International	119,312	142,846		23,534
Mineral Range	16,443	15,488	955	
Minneapolis & St Louis	64,916	55,808	9,108	
Minneapolis St Paul & S S M	229,308	182,939	46,369	
Missouri Pacific & Iron Mtn	784,000	633,000	151,000	
Central Branch	28,000	26,000	2,000	
Mobile & Ohio	181,522	170,104	11,418	
National Railways of Mexico	1,054,026	920,317	133,709	
Rio Grande Southern	9,179	10,324		1,145
St Louis Southwestern	180,594	140,383	40,211	
Southern Railway	879,132	811,840	67,292	
Texas & Pacific	232,229	195,342	36,887	
Toledo Peoria & Western	17,302	18,975		1,673
Wabash	457,295	415,349	41,946	
Total (38 roads)	10,024,838	8,805,153	1,254,263	34,578
Net increase (13.85%)			1,219,685	

For the first week of May our final statement covers 46 roads and shows 11.96% increase in the aggregate over the same week last year.

First Week of May.	1909.	1908.	Increase.	Decrease.
	$	$	$	$
Previously reported (32 roads)	8,872,015	7,859,507	1,058,819	46,311
Alabama Great Southern	62,940	50,167	12,773	
Atlanta Birmingham & Atlantic	37,545	24,535	13,010	
Cinc New Orl & Texas Pacific	144,305	134,154	10,151	
Detroit Toledo & Ironton	25,248	26,181		933
Ann Arbor	31,792	28,401	3,391	
Georgia Southern & Florida	33,118	30,881	2,237	
Grand Trunk of Canada, Grand Trunk Western, Det Gr Hav & Milw, Canada Atlantic	714,028	708,320	5,708	
Mexican Railway	164,600	148,000	16,600	
Mexican Southern	23,910	23,840	70	
Nevada-California-Oregon	9,282	6,233	3,049	
Texas Central	13,883	9,456	4,427	
Total (46 roads)	10,132,666	9,049,675	1,130,235	47,244
Net increase (11.96%)			1,082,991	

Net Earnings Monthly to Latest Dates.—In our "Railway Earnings" Section, which accompanies to-day's issue of this journal, we furnish full details of the gross earnings and expenses for the latest month and the fiscal year to date of all roads that are obliged to file monthly statements with the Inter-State Commerce Commission. We print here, therefore, only the returns supplied by the companies themselves, or, rather, such of them as have come in this week. Where the figures furnished by the companies differ from those filed with the Commission, the reader should understand that the basis of computation is different.

Roads.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Baltimore & Ohio b Apr	5,761,925	5,024,785	1,833,116	1,104,560
July 1 to Apr 30	58,900,373	63,080,036	19,689,444	16,830,066
Delaware Lack & Western b—				
Jan 1 to Mch 31	7,798,853	7,221,612	3,449,372	2,752,960
Syracuse Bing & N Y b—				
Jan 1 to Mch 31	212,791	201,285	79,313	67,198
Cumberl'd Tel&TelCo b Apr	531,886	511,378	232,803	206,846
Jan 1 to April 30	2,118,894	2,049,258	902,223	876,060
Demerara Elect Co Apr	11,128	10,177	5,186	4,272
Jan 1 to April 30	43,264	39,866	20,205	16,896
Dunkirk All Vall & Pitts b—				
Jan 1 to Mch 31	60,433	51,475	6,319	1,154
July 1 to Mch 31	207,343	203,548	15,950	22,065
Fairchild & Northeast b Mch	1,744	1,700	1,012	500
July 1 to Mch 31	14,943	14,599	581	62
Fonda Johnst & Glov a Apr	70,285	66,999	40,371	38,313
July 1 to April 30	632,738	652,527	339,924	332,650
Genesee & Wyoming b—				
Jan 1 to Mch 31	15,021	14,886	3,429	247
July 1 to Mch 31	62,512	72,183	20,601	18,252
Kansas City Southern b Apr	769,321	632,274	299,343	224,193
July 1 to April 30	7,370,376	7,685,531	2,860,824	2,609,991
Lehigh & Hudson River b—				
Jan 1 to Mch 31	308,936	172,320	74,861	48,871
July 1 to Mch 31	905,626	645,469	228,088	168,547
N Y Chic & St Louis b—				
Jan 1 to Mch 31	2,257,289	2,415,779	528,125	522,639
July 1 to Mch 31	6,969,726	7,580,046	2,159,020	2,475,360
Pitts C C & St Louis a Apr	2,226,656	1,888,318	375,544	385,090
Jan 1 to April 30	8,826,148	7,984,178	1,775,992	1,800,244
St Lawrence & Adirondack b—				
Jan 1 to Mch 31	131,956	122,455	63,887	77,811
Ulster & Delaware b—				
Jan 1 to Mch 31	184,242	134,731	34,097	def11,522
July 1 to Mch 31	748,231	680,946	228,191	124,772

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c. Current Year.	Int., Rentals, &c. Previous Year.	Bal. of Net E'ngs. Current Year.	Bal. of Net E'ngs. Previous Year.
	$	$	$	$
Cumberl'd Tel&Tel Apr	42,622	37,582	190,181	169,264
Jan 1 to April 30	173,172	150,540	729,051	725,520
Delaware Lack & Western—				
Jan 1 to Mch 31	2,672,818	3,234,404	x2,624,858	x980,766
Syracuse Bing & N Y—				
Jan 1 to Mch 31	80,014	74,125	65,381	51,093
Dunkirk Allegh Vall & Pitts—				
Jan 1 to Mch 31	10,762	14,716	xdef4,243	xdef13,452
July 1 to Mch 31	34,927	44,983	xdef18,344	xdef22,137
Genesee & Wyoming—				
Jan 1 to Mch 31	6,970	7,100	def3,541	def6,853
July 1 to Mch 31	20,910	20,950	def309	def2,698
Lehigh & Hudson River—				
Jan 1 to Mch 31	74,861	60,485	nil	def11,614
July 1 to Mch 31	227,847	174,542	241	xdef3,874
N Y Chicago & St Louis—				
Jan 1 to Mch 31	355,077	309,028	y151,062	y162,375
July 1 to Mch 31	1,143,670	1,247,649	y860,670	y1,036,771
St Lawrence & Adirondack—				
Jan 1 to Mch 31	44,530	32,502	x18,226	x44,017
Ulster & Delaware—				
Jan 1 to Mch 31	43,748	41,353	ydef19,999	ydef60,325
July 1 to Mch 31	136,638	135,086	y71,058	ydef27,796

x After allowing for other income received.
y After allowing for net revenue from outside operations and for other income.

STREET RAILWAY AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	Jan. 1 to latest date. Current Year.	Previous Year.
		$	$	$	$
American Rys Co	April	222,076	213,955	856,724	823,516
c Aur Elgin & Chic Ry	March	101,972	95,773	295,944	275,310
Bingham'n St Ry	March	25,554	22,339	75,908	66,138
Birm Ry Lt & Power	March	181,818	177,003	551,615	522,091
Brockton&Ply St Ry	March	7,579	7,254	21,395	20,182
Camaguey Co	January	11,337	7,556	11,337	7,556
Cape Breton Elec Co	March	16,462	17,432	50,685	56,341
Central Penn Trac	April	57,168	53,617	224,500	209,769
Charlest Con RyG&E	March	60,394	61,497	179,063	181,297
Chicago Railways Co	March	985,927	857,732	2,802,503	2,429,948
Cleve Painesv & East	March	20,345	20,709	55,813	56,355
Dallas Electric Corp	March	102,667	87,997	314,362	261,798
Detroit United Ry	1st wk May	129,369	116,909	2,363,932	2,129,997
Duluth Street Ry	March	73,942	67,792	212,500	195,186
East St Louis & Sub	April	160,347	148,795	621,256	651,386
El Paso Electric	March	45,602	43,641	142,487	134,306
Fair & Clarksb Tr Co	March	33,085	27,816	93,153	85,980
Ft Wayne & Wabash Valley Traction Co	March	105,812	97,760	314,721	298,235
Galv-Hous Elec Co	March	95,611	83,539	269,598	238,869
Grand Rapids Ry Co	April	77,625	68,826	302,801	271,355
Havana Electric Ry	Wk May 16	39,557	36,882	757,214	727,741
Honolulu Rapid Tran & Land Co	March	32,114	30,663	94,863	90,579
Houghton Co Trac Co	March	25,457	19,773	70,887	55,787
Illinois Traction Co	March	346,131	318,338	1,020,933	950,787
Jacksonville Elec Co	March	41,047	36,965	115,776	101,203
Kansas City Ry & Lt	March	548,061	488,741	1,588,402	1,449,180
Kansas City-Western	March	26,826	24,958	75,133	70,052
Knoxville Ry & Lt Co	March	47,131	46,522	139,215	128,017
Lake Shore Elec Ry	March	76,680	73,145	210,742	207,698
Lex & Inter Rys Co	March	40,957	43,985	119,725	120,955
Little Rk Ry & El Co	March	56,589	56,552	171,030	163,509
Memphis Street Ry	March	133,151	128,857	379,712	360,264
Milw Elec Ry & Lt Co	March	333,801	304,899	990,844	906,966
Milw Lt Ht & Trac Co	March	58,444	54,469	171,659	158,485
Montreal Street Ry	Wk May 15	72,230	68,167	1,326,737	1,270,586
Nashville Ry & Light	January	138,969	124,878	138,969	124,878
North Ohio Tr & Lt	April	151,906	129,806	586,989	504,889
North Texas Elec Co	March	109,013	91,651	280,611	237,163
Norf & Portsm Tr Co	March	156,394	138,791	468,558	415,452
Northwestern Elev	April	176,361	155,354	691,213	613,870
Oakland Traction Co	March	233,992	232,494	653,675	668,170
Oklahoma City Ry	March	28,552	19,556	78,254	53,485
Paducah Tr & Lt Co	March	17,641	18,304	54,496	56,675
Pensacola Electric Co	March	19,013	19,205	57,878	52,739
Portland Ry L&P Co	March	370,729	336,152	1,064,957	1,009,264
Porto Rico Rys Co	January	33,925	30,818	33,925	30,818
Rio de Janeiro Tram Light & Power	March	599,615	570,665	1,754,804	1,638,085
St Joseph (Mo) Ry Lt Heat & Power Co	April	72,440	64,699	300,637	268,265
San Fr Oak & San Jo	March	75,166	74,598	213,949	213,031
Sao Paulo Tr Lt & P	March	201,975	199,299	608,631	577,719
Savannah Electric Co	March	46,814	48,161	142,655	138,200
Seattle Electric Co	March	420,416	354,887	1,202,918	1,066,705
South Side Elevated	April	174,307	176,828	686,158	686,578
Sou Wisconsin Ry Co	March	12,638	11,366	36,118	33,816
Springf (Ill) R & L Co	April	76,006	67,665	340,349	310,515
Tampa Electric Co	March	48,176	43,121	152,614	136,982
Toledo Rys & Light	March	213,766	201,129	653,075	625,968
Toronto Railway	Wk May 15	70,460	65,910	1,266,509	1,167,998
Twin City Rap Tran	1st wk May	123,399	114,990	2,205,314	2,007,820
Underground El Ry of London—					
Three tube lines	Wk May 8	£12,765	£11,845	£234,375	£210,200
Metropolitan Dist	Wk May 8	£9,853	£8,974	£175,108	£159,598
United Tramways	Wk May 8	£6,149	£6,365	£96,189	£100,919
United Rys of St L	April	911,654	865,691	3,452,002	3,327,451
United RRs of San Fr	March	606,615	564,674	1,716,620	1,559,690
Whatcom Co Ry & Lt	March	32,172	28,561	96,265	88,668

c These figures are for consolidated company.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings reported this week. A full detailed statement, including all roads from which monhtly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of May 1 1909. The next will appear in the issue of May 29 1909.

Roads.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Central Penn Trac Co April	57,168	53,617	13,556	8,551
Jan 1 to Apr 30	224,500	209,769	50,442	28,171
East St L & Sub b Apr	160,347	148,795	70,008	63,590
Jan 1 to Apr 30	621,256	651,386	263,044	317,463
International Ry Co (Buffalo)—				
b Jan 1 to Mch 31	995,280	996,815	353,680	336,553
July 1 to Mch 31	3,429,958	3,606,357	1,295,719	1,410,171
Crosstown Street Ry b—				
Jan 1 to Mch 31	196,526	150,362	54,818	53,570
July 1 to Mch 31	560,057	507,854	202,733	203,901

Roads.	Gross Earnings—Current Year.	Gross Earnings—Previous Year.	Net Earnings—Current Year.	Net Earnings—Previous Year.
	$	$	$	$
Montreal Street Ry.....Apr	294,374	280,736	120,822	110,595
Oct 1 to Apr 30.....	2,107,716	2,027,873	767,781	711,866
Nor Ohio Tr & Lt Co....Apr	151,906	129,804	62,320	47,552
Jan 1 to Apr 30.....	586,989	504,889	245,432	181,006
Springfi'd (Ill) Ry & Lt..b Apr	76,006	67,665	37,498	31,473
Jan 1 to Apr 30.....	340,349	310,515	176,200	160,509
United Rys of St Louis..a Apr	911,654	865,691	341,952	295,028
Jan 1 to Apr 30.....	3,452,002	3,327,451	1,218,665	1,123,755
United RRs of San Fran..Mch	606,615	564,674	243,553	181,255
Jan 1 to Mch 31.....	1,716,626	1,559,690	670,882	440,317

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c.—Current Year.	Int., Rentals, &c.—Previous Year.	Bal. of Net E'ngs.—Current Year.	Bal. of Net E'ngs.—Previous Year.
	$	$	$	$
East St L & Sub.....Apr	49,598	49,614	20,410	13,976
Jan 1 to Apr 30.....	198,418	196,395	64,626	121,068
Internat'l Ry Co (Buffalo)—				
Jan 1 to Mch 31.....	285,393	282,430	x75,111	x60,797
July 1 to Mch 31.....	864,993	854,539	x450,636	x575,802
Crosstown Street Ry—				
Jan 1 to Mch 31.....	50,650	49,013	4,168	4,557
July 1 to Mch 31.....	150,669	148,849	52,064	55,052
Montreal Street Ry.....Apr	37,624	37,495	83,198	73,100
Oct 1 to Apr 30.....	218,866	224,109	548,915	487,757
Nor Ohio Tr & Lt Co....Apr	43,779	44,029	18,541	3,523
Jan 1 to Apr 30.....	175,263	175,624	70,167	5,382
Springfield (Ill) Ry & Lt Apr	16,670	15,603	20,828	15,870
Jan 1 to Apr 30.....	67,039	62,039	109,161	98,470
United of St Louis.....Apr	233,527	232,274	108,425	62,754
Jan 1 to Apr 30.....	939,517	932,437	279,148	191,318

x After allowing for other income received.

ANNUAL REPORTS.

Annual Reports.—An index to annual reports of steam railroads, street railways and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will *not* include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of April 24. The next will appear in that of May 29.

Pennsylvania Company.

(Report for Fiscal Year ending Dec. 31 1908.)

President James McCrea, Pittsburgh, March 25, writes in substance:

General Results.—The effects of the financial panic that began in the fall of 1907 continued throughout the year, and the results of the depressed business conditions are reflected in the statements contained in this report. The depression was most severely felt in the iron and steel industries, from which a large portion of your revenues is ordinarily derived. It will be noted, however, that a reduction was made in the operating expenses proportioned to the heavy shrinkage in gross earnings.

After deducting the rental of the roads operated on the basis of net earnings, there remained net operating earnings of $10,407,912, a decrease of $552,505. The income from investments, general interest and rents was $11,424,571, a decrease of $430,332, making the gross income $21,832,483, or $982,837 less than in 1907. After deducting all fixed charges, interest and other liabilities, there was a net income of $9,080,010, a decrease of $816,477. Out of this net income there were paid contributions to sinking funds aggregating $343,305; the sum of $1,334,000, being the amount of the gold loan of 1901 certificates drawn for redemption Nov. 1 1908; $267,990 on account of principal of matured car trusts, and a dividend of 9% upon the capital stock, leaving a balance of $2,934,715, from which there was transferred to the extraordinary expenditure fund $2,500,000 to provide for expenditures not properly chargeable to capital account, and the balance of $434,71 5was transferred to the credit of profit and loss.

The passenger train earnings were materially affected by the reduction in the maximum rates of passenger fares, and in the compensation received from the Government for carrying the United States mails. Had the same rates of fare and the same rates for carrying the mails prevailed as in the year 1906, there would have been an approximate increase from these two sources alone of about $500,000. On the other hand, the company was put to considerable additional expense in complying with Federal and State enactments, restricting the hours of labor of operators and trainmen and prescribing the number of men in train crews, and with the requirements of State and Inter-State commissions.

TRAFFIC STATISTICS IN 1908 AND DECREASES UNDER 1907.

Freight Tonnage—Lines operated—	1908.	Decreases.
Directly by Pennsylvania Company....tons.	58,701,104	30,579,039
do Pitts. Cinc. Ch. & St. L...tons.	27,152,648	15,800,113
Under their own organizations.....tons.	18,181,988	5,485,534
Aggregate for entire system.....tons.	104,035,740	51,864,686
Aggregate ton mileage.....9,364,472,661		3,583,881,878
Passengers Carried—On Lines Operated—		
Directly by Pennsylvania Company....No.	11,489,020	1,632,962
do Pitts. Cinc. Ch. & St. L.....No.	10,251,055	1,316,739
Under their own organizations.....No.	8,551,688	*240,071
Aggregate for entire system.....No.	30,291,763	2,709,630
Aggregate passenger mileage.....	967,563,709	51,763,262

* Increase.

The average rate received per ton mile on all lines was 6.4 mills, an increase of 1-10 of a mill; there was an increase in the cost of movement of 1-10 of a mill, so that the net earnings per ton per mile were 1.6 mills, the same as in the preceding year. The average rate received per passenger per mile on all lines of the system was 1.90 cents, a decrease of 2-10 of a mill.

Improvements, &c.—The capital expenditures were limited to such as were absolutely necessary to complete work nearly finished, or to comply with track elevation ordinances, or agreements, and to payments for locomotives which had been contracted for prior to the industrial depression.

Change in Balance Sheet.—It will be noted that the contributions heretofore made toward the redemption of your 3½% gold loan of 1901, amounting to $8,226,333, no longer appear on the balance sheet, having been transferred, together with the additional sum applied to the redemption of such bonds in 1908, to profit and loss account.

Acquisitions.—The Pennsylvania Company acquired, by purchase during the year, a half interest in the Lake Erie & Pittsburgh Railway Co., which is constructing a road between Youngstown and Lorain, Ohio. We also purchased $265,000 additional capital stock of the Toledo Walhonding Valley & Ohio RR. Co. and $29,000 of the Englewood Connecting Railway Co., the proceeds being applied by those companies to construction purposes.

Contribution Toward New York Tunnel.—In view of the fact that the Tunnel Extension of the Pennsylvania RR. Co. into and through the City of New York will benefit the entire Pennsylvania System, and the lines west of Pittsburgh will unquestionably reap direct advantages therefrom, it was deemed proper that this company should participate in the cost thereof. A contribution of $10,000,000 was therefore made for that purpose, and charged against profit and loss account. [On the other hand, there now appear among the securities owned $10,000,000 stock of the Pennsylvania Tunnel & Terminal RR. Co. and $100,000 stock of the Pennsylvania Terminal Ry.—Ed.]

Bonds of Sub-Companies.—The Pittsburgh Youngstown & Ashtabula Ry. Co. authorized the creation of a first general mortgage to secure $15,000,000 of bonds; of these bonds there were issued $2,000,000 of Series "A" bonds for the purpose of paying off $1,500,000 Ashtabula & Pittsburgh Ry. Co. bonds due Aug. 1 1908 and for the purchase of additional equipment. (V. 86, p. 795, 1285; V. 87, p. 416.)

The Vandalia RR. Co. sold $3,000,000 of its 4% consols, Series "B," and applied the proceeds to the redemption of $1,608,000 of 7% bonds of the Indianapolis & Vincennes RR. Co., which matured Feb. 1 1908, and to construction and equipment purposes. (V. 86, p. 1531; V. 87, p. 1012.)

STOCK HOLDINGS OF THE PENNSYLVANIA COMPANY DEC. 31 1908, AGGREGATING (AT PAR) $195,726,612.

Name of Company—	Total par.	Name of Company—	Total par.
Balto. & Ohio RR., pref.....	$5,000,000	Pennsylvania Terminal Ry....	$ 100,000
Balto. & Ohio RR., com.....	13,451,200	Penn. Tunnel & Term. Ry....	10,000,000
Cambria Steel Co.....	22,504,100	Pitts. Cinc. Chic. & St. Louis Ry., preferred.....	22,470,700
Central Indiana Ry.....	60,000	Pitts. Cin. Chi. & St. L., com.	16,632,900
Cleveland & Marietta Ry.....	1,788,500	Pittsb. Ft. Wayne & Chicago Ry. Co., guar. special.....	37,556,600
Cleveland Akron & Col. Ry...	2,237,500	Pitts. Youngstown & Ashtabula Ry. Co., preferred....	5,775,000
Cin. Richm. & Ft. Wayne	1,257,900	Pitts. Y'town & Ash.Ry.,com.	2,100,000
Cin. Lebanon & Nor. Ry	1,098,000	Pitts. Joint Stock Yards Co...	500,000
Chic. Ind. & Eastern Ry.....	1,000,000	South Chic. & Southern RR..	842,500
Erie & Pitts. RR., guar. spec.	430,700	Tol. Peoria & Western Ry....	1,925,650
Grand Rapids & Indiana Ry..	2,902,600	Toledo Walhonding Valley & Ohio RR.....	3,500,000
Little Miami RR., spec. bett't.	2,099,400	Vandalia RR.....	11,633,400
Louisville Bridge Co.....	900,300	Wheeling Terminal Ry.....	2,000,000
Norfolk & Western Ry., pref..	5,000,000	Miscellaneous	3,070,762
Norfolk & Western Ry., com..	1,500,000		
Ohio Connecting Ry.....	2,000,000		
Pennsylvania Steel Co., pref..	7,000,000		
Pennsylvania Steel Co., com..	7,388,900		

BONDS OWNED BY THE PENNSYLVANIA COMPANY DEC. 31 1908, AGGREGATING (AT PAR) $45,795,843.

Name of Company—	Total par.	Name of Company—	Total par.
Cin. Leb. & Nor. Cons. M. 4%	$400,000	Penn. Steel Roll'g Stk. Tr. 4%	$1,500,000
Chic. Ind. & E'n 1st M. 5%..	500,000	Penn. St. Fr. Car Tr. 4% gold	5,300,000
Chic. Ind. & E'n Gen. M. 6%.	100,000	Penn. St. Eq. Impt. Tr. 4%..	7,000,000
Cen. Ind. Ry. 1st M. 4% gold.	750,000	Penn. Gen. Frt. Eq. Tr. 4%..	14,200,000
Gr. Rap. & Ind. Ry. 2d M. 4%	2,987,000	Penn. RR. Water Supply Tr. 4%	8,000,000
Ind. & St. L. Ry. 1st M. 6% gold coupon.....	500,000	Toledo Peoria & West. Ry. 1st M. 4%.....	1,044,000
Long Island RR. Equip. Trust 4% certificates.....	2,600,000	Miscellaneous blocks.....	914,843

Total par value of stocks, $195,726,612; par value of bonds, $45,795,843; total, $241,522,455; cost, as per general balance sheet, $174,695,637. Of the foregoing securities there are deposited as collateral with the various mortgages and trus tobligations stocks of a par value of $115,373,000. [The principal changes from a year ago in the stock holdings were: Pennsylvania Tunnel & Terminal Ry., $10,000,000 (new); Pittsburgh Ft. Wayne & Chicago, $37,556,600 (against $34,875,300 in 1907). In bonds owned, the principal changes (all reductions from the amounts held last year) were: Pittsburgh Cinc. Chic. & St. L. consol. 4s, series "G" (none now held), $6,000,000; Penna. Steel Rolling Stock Tr. 4%, $900,000; Penn. St. Fr't Car Trust, 4%, $3,000,000; Penn. Steel Imp. Tr. 4%, $7,000,000; Penn. Gen. Fr't Equip. Tr. 4%, $5,718,000.—Ed.]

FISCAL RESULTS OF PENNSYLVANIA COMPANY.

	1908.	1907.	1906.	1905.
Miles operated directly Dec. 31.....	1,416	1,414	1,411	1,414
Earnings—	$	$	$	$
Freight	29,215,404	40,626,868	36,323,405	31,242,539
Passengers.....	7,028,508	7,574,324	7,078,927	6,174,760
Express	1,047,539	1,117,741	906,031	812,029
Mails	1,007,328	946,118	875,415	874,539
Miscellaneous	1,125,017	1,072,382	853,028	856,169
Total	39,423,796	51,337,433	46,036,806	39,960,036
Expenses—				
Maint. of way, &c.....	3,474,459	6,966,354	6,208,046	5,354,734
Maint. of equipment....	6,076,086	9,078,618	7,799,587	6,416,431
Traffic	727,772	749,971	688,018	641,175
Transportation.....	13,740,579	17,748,292	15,993,649	14,646,803
General	921,942	861,673	791,285	730,881
Taxes	1,710,798	1,530,721	1,408,543	1,248,763
Total	26,651,636	36,935,629	32,889,128	29,038,788
Net earnings.....	12,772,160	14,401,804	13,147,678	10,921,248
Rentals paid roads oper. on basis of net earnings	2,364,248	3,441,386	2,958,800	1,970,195
Net earns. Penna. Co.	10,407,912	10,960,417	10,188,877	8,951,053
Int. and divs. received...	10,994,374	11,791,801	7,634,271	6,756,003
Interest, general acc't...	318,305	.....	1,493,696	.....
Rents	111,892	63,102	119,114	636,403
Total	21,832,483	22,815,320	19,435,958	16,343,459
Deduct—				
All rentals.....	6,713,399	6,533,771	6,339,079	6,369,860
Interest on bonds.....	4,930,364	4,984,760	4,014,569	2,478,902
Interest on car trusts...	413,485	318,856	145,201	157,771
Car trusts, principl....	267,990	267,990	267,990	267,990
Interest, general acc't...	.....	825,055	.....	1,003,547
Advances to railroads..	19,650	23,508	3,221	10,868
Hire of equipment.....	670,203	232,884	.....	.....
Miscellaneous	5,372	.....	.....	.....
Total deductions.....	13,020,463	13,186,823	10,770,060	10,289,028
Net income for year....	8,812,020	9,628,497	8,665,898	6,054,431
Distribution—				
Added to "extraordinary" expenditures fund...	2,500,000	2,500,000	2,500,000	2,000,000
Sinking fund, &c.....	1,677,305	1,676,966	1,677,481	1,656,164
Dividends	(7%)4,200,000	7)4,200,000	(6)3,600,000	(5)2,000,000
Surplus	434,715	1,251,531	888,417	398,268

Note.—The lines "operated directly by the Pennsylvania Company," aggregating 1,415.82 miles Dec. 31 1908, the gross and net earnings of which are shown above, include:

Operated under Lease—	Miles.	Controlled by Stock or Otherwise—	Miles
Pittsb. Ft. W. & Chicago.....	470.53	Cleveland & Marietta.....	103.68
Massillon & Cleveland.....	12.23	Pitts. Ohio Valley & Cinc.....	15.09
Erie & Pittsburgh.....	82.97	South Chic. & Southern.....	22.89
Cleveland & Pittsburgh.....	205.67	Branches W.N.Y.&.Pa.Ry...	51.52
Pitts. Youngst. & Asht. Ry..	137.54	Youngstown & Ravenna, &c..	5.81
Toledo Wal. Val. & Ohio.....	234.29	Used jointly with other cos...	73.60

BALANCE SHEET PENNSYLVANIA COMPANY DEC. 31.

Assets—	1908.	1907.	1906.
	$	$	$
Securities	174,695,637	168,663,759	222,321,321
Equipment.....	8,356,144	8,356,144	8,356,144
Real estate.....	896,123	896,723	956,748
Real estate in trust.....	30,591	30,591	30,591
Steub. Extension RR. lease.....	1,238,573	1,238,573	1,238,573
Leased roads, betterments.....	3,015,428	4,227,255	2,820,692
Due by companies and individuals...	2,739,505	2,778,813	2,314,295
Advances	4,985,441	3,663,928	7,246,508
Station agents, &c.....	872,873	1,089,199	1,420,186
Bills receivable.....	2,312,136	597,843	596,479
Material on hand.....	2,239,784	3,294,992	2,398,136
Cash with Treasurer.....	2,601,846	3,086,682	2,999,404
Cash on special deposit.....	7,320,364	2,290,897	15,613,733
Cash for interest on bonds.....	794,689	471,122	483,115
Sinking funds, incl. leased roads....	5,638,571	5,194,754	11,574,920
Miscellaneous assets.....	7,576,865	6,390,425	
Total assets.....	225,314,571	232,271,700	280,370,845

	1908.	1907.	1906.
Liabilities—	$	$	$
Capital stock	60,000,000	60,000,000	60,000,000
Funded debt	127,112,548	128,645,548	130,203,548
Collateral improvement notes	-------	-------	50,000,000
Lessor companies for supplies	803,411	803,411	803,411
Due other cos., current account	2,640,906	2,763,839	2,642,601
Current expenses, leased roads	2,518,099	3,404,116	4,223,512
Interest on debt	1,369,707	1,056,282	1,067,680
Extraordinary expenditure fund	5,268,934	4,327,402	3,636,672
Taxes charged out	909,834	869,463	-------
Car trust princ. chgd. out in advance	1,073,429	914,079	-------
Sinking funds leased roads	3,630,795	3,425,510	3,254,935
Miscellaneous liabilities	7,538,680	5,520,721	16,698,742
Sinking funds	3,764,700	11,554,196	
Profit and loss	*a*8,683,527	8,987,135	7,839,743
Total liabilities	225,314,571	232,271,700	280,370,844

a After crediting $9,308,000, the amount of 3½% gold loan of 1901 redeemed and canceled to Dec. 31 1908, and deducting $10,000,000 charged off on account of construction of New York tunnel extension (see text above), and $46,323 paid in settlement of old accounts.—V. 87, p. 873.

International Salt Co., Scranton, Pa.

(Report for Fiscal Year ending Feb. 28 1909.)

President Mortimer B. Fuller, Scranton, Pa., April 19 1909, writes in substance:

Construction.—The second of the new-process plants for manufacturing evaporated salt, that located at Ludlowville, N. Y., was completed in April 1908, but on April 19 1908 this plant was destroyed by fire. The operation of this plant before the fire, however, demonstrated its success and efficiency. The plant has since been rebuilt of fireproof construction and has recently come into full and successful operation. The construction work at the Watkins plant (No. 3) was delayed for several months for various unavoidable reasons.

A fourth new-process plant, at Ludington, Mich., has been completed and is now in operation.

At the annual meeting held March 23 1908 a resolution was adopted authorizing the directors, in their discretion, to erect three additional plants at such times and places as might be considered for the best interests of the company. In view of general business conditions for the past year, and delays in completion of the work already under way, it was decided to postpone the erection of the additional plants authorized, at least for the present.

General Results.—The destruction of the Ludlowville plant deprived the company of its chief source of supply in the East, and the consequent necessity arose of purchasing in the open market a large portion of the evaporated salt for the company's requirements in the Eastern markets. While the company has nevertheless earned a substantial amount above all fixed charges, the balance has been applied to the reduction of the floating debt rendered necessary by the construction of the new plants.

In common with other lines of trade, your company has suffered from the general depression in business. But in spite of these adverse conditions, the earnings for the period covered by this report were slightly in excess of those of the previous year.

Loans.—As stated in the Treasurer's report of March 25 1907, it was decided to devote the net earnings to the acquisition and installation of the new processes, which plan has been carried out; but, owing to the commercial stagnation during the last two fiscal years, the earnings were impaired to such an extent that it became necessary to borrow funds required for the immediate completion of the work, instead of delaying same pending a return to normal conditions.

Outlook.—Having in operation the four new-process plants, advantageously located as regards distribution to all markets, your company can produce and ship at a minimum expense a tonnage that will permit of the operation of its plants at a high efficiency, and at the same time secure for its product a greater margin of profit. Competition has increased during the period of construction of the new plants, and will always prevail; but your company, by locating its manufacturing plants at points favorable to distribution, has placed itself in better position to meet such competition.—V. 88, p. 509.

Anaconda Copper Mining Co.

(Report for Fiscal Year ending Dec. 31 1908.)

Below are comparative results for several fiscal years. The text of the report will be given another week.

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDING DEC. 31.

	1908.	1907.	1906.
Receipts—	$	$	$
Sales of copper, silver and gold	9,060,472	12,038,715	20,955,533
Royalties	40,796	38,831	60,631
Dividends on investments	32,100	33,553	36,100
Rental of water rights	50,000	50,000	50,000
Miscellaneous receipts	11,714	6,110	172,989
Net profits subsid. depts. after deprec.	240,155	581,282	387,615
Copper, silver & gold on hand (copper at cost, silver & gold at selling price)	6,169,245	6,002,643	5,306,003
Total receipts	15,604,481	18,751,134	26,968,871
Disbursements—			
Copper, silver and gold on hand Jan. 1	6,002,643	5,306,003	5,761,105
Mining exp. incl. develop't & deprec.	4,505,529	5,241,704	5,870,439
Ore, matte and copper purchases (including transportation)	24,486	210,630	315,092
Transp. of ore to reduction works	136,593	153,140	234,150
Reduct. exp. Anaconda, incl. depr.	2,940,175	3,640,295	4,424,278
Transp. of metals to East, refining and selling expenses	989,562	997,939	1,721,966
Administration expenses	59,529	53,649	57,672
Total disbursements	14,658,518	15,603,361	18,384,702
Balance	945,963	3,147,773	8,584,169
Add interest	137,017	230,447	258,500
Total net income	1,082,980	3,378,220	8,842,669
Dividends	2,400,000 (8%)	6,300,000 (21%)	6,900,000 (23%)
Balance, surplus for year	def.1,317,020	def.2,921,780	1,942,669

BALANCE SHEET DEC. 31.

	1908.	1907.		1908.	1907.
Assets—	$	$	*Liabilities—*	$	$
Mines, min. claims, land, &c	20,630,197	20,738,324	Capital stock	30,000,000	30,000,000
Bldgs., sawmills, &c	3,370,716	3,746,596	Accts. and wages payable & taxes accrued	2,271,475	1,705,909
Investments in sundry companies	534,113	534,113	Dividend warrants not presented	6,259	12,210
Insur. unexpired	44,695	53,944	Dividend payable January	600,000	600,000
Mat'ls & supplies	1,729,646	2,470,855	Surplus	4,944,442	6,261,462
Mdse. for sale	557,230	631,860			
Copper, silver & gold	6,169,245	6,002,643			
Loans & accts. receivable & cash	4,786,334	4,401,246			
Total assets	37,822,177	38,579,581	Total liabilities	37,822,177	38,579,581

—V. 88, p. 1131.

United States Rubber Co.

(Report for Fiscal Year ending March 31 1909.)

President Samuel P. Colt, May 18 1909, says:

Treasurer's Report.—The consolidated income statement shows that while, owing to the general commercial depression, our volume of sales decreased, as compared with the previous fiscal year, our profit increased from $3,553,556 to $4,507,655, and that the earnings from operations have been sufficient for the payment of the regular 8% dividend on the first preferred stock and 6% on the second preferred stock, leaving surplus earnings of $1,008,715 for the year. In view of these conditions this has been deemed a proper time to make a substantial charge for depreciation against properties, plant accounts and securities owned, and, as is shown by the statement of income, we have made a charge against surplus account of $1,354,891.

Our inventories of manufactured goods are taken at figures considerably below the present cost of manufacture and our crude rubber and raw materials on hand at figures below the market price March 31.

While our sales for the past year fell off, the number of our customers increased. During the year much attention has been given to bettering the condition of our subsidiary companies and raising the standard of efficiency of our organization.

Refunding.—The company has created an issue of $20,000,000 of collateral trust bonds, of which $15,000,000 have been sold, $5,000,000 being reserved for future requirements. Out of the proceeds of the bonds sold, we have called and paid the issue of United States Rubber Co. funding notes of $8,000,000 and the issue of Boston Rubber Shoe Co. debentures of $4,500,000, the remainder being employed as working capital. (Compare V. 87, p. 1483; V. 88, p 56. 382.)

Rubber Goods Manufacturing Co.—Owing to the large interest of this company in the Rubber Goods Manufacturing Co., I quote from the last annual report of its President (see V. 88, p. 942).

Stockholders.—Our list of stockholders now numbers 6,300, an increase of 1,055 during the year.

CONSOLIDATED INCOME ACCOUNT OF THE UNITED STATES RUBBER CO. AND ITS SUBSIDIARY COMPANIES.

	*a*1908-09.	*a*1907-08.	*a*1906-07.	*a*1905-06.
Gross sales and misc	$46,403,254	$62,696,106	$60,568,852	$54,723,757
Less discounts, allowances, rebates & returns	14,513,903	20,835,680	20,853,121	21,855,163
Net sales and misc	$31,889,351	$41,860,426	$39,715,731	$32,868,594
Cost of goods sold	24,616,391	35,462,394	33,125,922	26,482,329
Manufacturing profits	$7,272,960	$6,398,032	$6,589,809	$6,386,265
Freight, taxes, insur'ce, selling & general exp.	1,664,609	1,913,127	1,931,746	1,480,760
Operating profits	$5,608,351	$4,484,904	$4,658,063	$4,905,505
Rubber Goods Mfg. dividend as adjusted		890,733	689,308	276,770
Other income	1,157,788	178,038	872,032	102,798
Net income	$6,766,139	$5,553,675	$6,219,403	$5,285,073
Interest on loans	$1,728,650	$1,320,587	$1,228,954	$900,790
Int. on B. R. Shoe debs.	218,125	240,000	240,000	240,000
Int. allowed customers	247,162	297,481	93,532	193,786
	$2,193,937	$1,858,068	$1,562,486	$1,334,576
Net income to surplus	$4,572,202	$3,695,607	$4,656,916	$3,950,497
Bad debts, &c	64,546	142,051	66,533	69,227
Balance	$4,507,655	$3,553,556	$4,590,383	$3,881,270
Dividend on 1st pref	(8)2,901,040	(8)2,901,040	(8)2,901,040	
Dividend on 2d pref	(6)597,900	(6)594,408	(6)584,916	*b*2,846,092
Surplus for year	$1,008,715	$58,108	$1,104,427	$1,035,178
Previous surplus	6,184,315	6,126,706	5,022,279	3,987,101
Total surplus	*c*$5,838,639	$6,184,815	$6,126,706	$5,022,279

a Does not include earnings of Rubber Goods Co. or its subsidiaries.

b Includes 8% on first preferred stock and dividends at rate of 6% on second preferred issued during the year.

c After deducting $1,354,891 for depreciation of properties, plant accounts and securities owned.

CONSOLIDATED BALANCE SHEET MARCH 31 OF UNITED STATES RUBBER CO. AND ITS SUBSIDIARY COMPANIES.

	1909.	1908.		1909.	1908.
Assets—	$	$	*Liabilities—*	$	$
Property & plants	74,645,236	74,734,540	1st pref. stock	36,263,000	36,263,000
Inventories, manufactured goods and materials	13,522,024	13,533,170	2d pref. stock	9,965,000	9,965,000
Cash	1,985,544	2,723,381	Common stock	*23,666,000	25,000,000
Bills receivable	830,400	994,251	6% coll. tr. sink. fund gold bonds	15,000,000	-------
Accounts receivable	9,247,818	8,494,235	B.R. Shoe Co. deb.	-------	4,800,000
Securities owned	6,372,892	8,174,730	U.S. R. fund. notes	-------	8,000,000
Miscellaneous assets	85,605	612,721	Fixed surpluses	8,134,849	8,134,849
			Loans payable	1,797,078	2,440,078
			Accounts payable	569,862	362,635
			Due Gen. R. Co.	4,268,896	7,164,112
			Deferred liabilities	311,459	77,804
			Reserved for divs.	874,735	874,735
			Surplus	5,838,639	6,184,815
Total	106,689,519	109,267,027	Total	106,689,519	109,267,027

* After deducting $1,334,000 common stock in treasury of subsidiary company.—V. 88, p. 382

The Denver (Col.) Gas & Electric Company.

(Report for Fiscal Year ending May 1 1909.)

Pres. Henry L. Doherty, May 11 1909, wrote in substance:

General Results.—For the year ending May 1 1909 there was an increase (a) in gas sales of 93,919,900 cubic feet, or 11.5% in quantity, and 6.8% in gross receipts; and (b) in electric sales of 4,080,703 kilowatt hours, or 16% in quantity, and 13.1% in gross receipts. The fact that the gain in gross receipts is not as great as the gain in quantity sold is due to reductions made in rates to conform to the franchise ordinance of 1906, which provides for a gradual reduction in the average receipts from both gas and electricity. (V. 83, p. 40, 1414.) In view of the gain in gross earnings we are enabled to show an increase in net earnings of $143,036.

Additions.—The total additions to property during the period amount to $399,289. The ten new benches were completed at the gas works, as was also the new washer cooler; 13.2 miles of main were laid; 2,194 new services were put in; and we have purchased 1,465 additional gas meters. In the electric distributing system, however, 13 feeders have been run from the plants to the centres of distribution.

Finances.—The board authorized the sale of $50,000 bonds in small denominations of $100, $250 and $500, the same being sold at the prevailing market prices.

Negotiations are well under way providing for the sale of sufficient of the general mortgage bonds to retire the prior lien bonds on Oct. 1 1909. This will then make the general mortgage bonds a first mortgage on the electric property. The bonds of The Denver Consolidated Gas Co., $936,600, may be taken up on Jan. 1 1911, general mortgage bonds being reserved for this purpose. The "three-year notes," $250,000, may be taken up on Sept. 1, and negotiations are now pending to clear them away, which will mean a saving in interest charges.

Office Building.—We have executed a 25-year lease of a building to be erected at the corner of 15th and Champa streets for permanent office quarters. Before doing so, however, sale was made of the property purchased some three years ago as site for an office building. The $45,000 profit made by this sale has not been shown in the monthly statement of earnings, but is credited direct to surplus.

Power Contract.—We have recently closed negotiations with the Central Colorado Power Co. which will, when plants are completed and running, enable us to secure water power upon satisfactory terms from two sources of supply. Probably, therefore, no outlays will be required for additions to its electric generating plants for some years to come.

Surplus and Reserve.—The surplus and reconstruction reserve now amount to 40% of the outstanding capital stock.

Outlook.—In view of the large amount of building now going on in Denver, and the general prosperity throughout the State, we do not hesitate to again predict a very marked increase in gross and net earnings next year.

GROSS EARNINGS—YEARS ENDING MAY 1.

	Gross Earn.	Increase		Gross Earn.	Increase
1908–09	$2,256,841	$217,411	1904–05	$1,348,276	$231,887
1907–08	2,039,429	245,654	1903–04	1,116,389	217,926
1906–07	1,793,765	216,205	1902–03	898,463	209,399
1905–06	1,577,560	229,284	1901–02	689,064	-------

EARNINGS ON THE STOCK FOR THE YEAR CLOSING MAY 1.

1908-09.....16.75% | 1907-08.....12.97% | 1906-07.....9.30%

STATISTICS ON MAY 1.

	1909.	1908.		1909.	1908.
Miles of mains	229.7	216.515	6 c. p. lamps connected	429,940	360,300
Gas consumers.	28,140	25,478	K. w. hours sold (year)	29,612,154	25,531,451
Gas sold (year) cubic feet	908,031,200	814,111,300	H. p. motors connected	13,172	11,291
Ranges connect.	21,740	19,772	Arc lamps in use	3,182	3,193
Water heaters connected	8,409	7,219	Electric signs	491	291
Other appliances connected	20,327	18,112	50 c. p. lamps connected	787	693
Elec. consumers.	24,859	21,140			

BALANCE SHEET MAY 1.

	1909.	1908.		1909.	1908.
Assets—	$	$	*Liabilities*—	$	$
Plant & invest't	11,945,561	11,546,272	Capital stock	3,500,000	3,500,000
Store-room & supply accounts	241,440	233,357	Bonds outstanding	7,478,600	7,238,600
Exp. paid in adv.	23,964	12,391	Bills, accts., wages payable & consumers' deposits	305,673	373,766
Gas and electric bills receivable	167,443	150,750	Coupons and interest accrued	23,939	24,139
Sundry accts. rec.	63,382	63,531	Surplus and re-construction reserve	1,383,321	965,935
Cash in bank and office	249,743	96,139			
Total	12,691,533	12,102,440	Total	12,691,533	12,102,440

See earnings statement year ending Feb. 28 1909 in V. 88, p. 751.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

Alabama Great Southern RR.—*First Dividend.*—The company has declared an initial dividend of 2% on the $7,830,000 ordinary stock, payable June 26 to stock of record June 1. The $3,380,000 pref. stock has long received its 6% per annum. The Southern Ry. Co. owns $4,540,050 of the common and $1,725,000 preferred.—V. 87, p. 1158.

Argentine Central Ry., Colorado.—*Bond Offering.*—C. E. Davenport, Boston representative of A. R. Sheffer & Co., is offering for an executor $12,000 of the 1st M. 6s at par and interest. An exchange says:

With each $1,000 bond there originally went five shares of the company's stock. The stock will pay 2½% this year. compare V. 83, p. 1170.

Atlantic Coast Line RR.—*Dividend Restored to 3% Semi-Annually.*—The semi-annual dividend on the $48,537,600 common stock, which from January 1906 to January 1908 was 3% semi-annually (the payment in January 1908 being made in scrip) but in July 1908 and January 1909 was only 2½%, was restored this week to 3% with the declaration of the dividend payable July 10 to holders of record June 22. —V. 88, p. 1126, 881.

Baltimore & Ohio RR.—*Called Bonds.*—Forty-four ($44,000) Monongahela River RR. first mortgage 5% coal bonds called for redemption are payable at the office of the American Bonding Co. of Baltimore on June 1.—V. 88, p. 1060, 685.

Canadian Northern Ry.—*Bonds Offered.*—Wm. A. Read & Co., New York, and the Dominion Securities Co., Toronto, are offering the entire issue of $1,500,000 4½% first mortgage gold bonds, series T, issued by the Imperial Rolling Stock Co., Ltd., and guaranteed as to principal and interest by the Canadian Northern Ry. Co. These bonds are dated March 1 1909 and will mature, serially, $150,000 each Sept. 1 from 1910 to 1919, both inclusive. Denominations $500 and $1,000 (c*). Interest M. & S. at Canadian Bank of Commerce, Toronto, New York and London. Principal payable at Toronto and New York.

These first mortgage equipment bonds have been issued to pay in part for the following new equipment required by the increasing traffic due to the rapid development of Western Canada: 15 locomotives, 1,200 box cars, 125 stock cars, 125 flat cars, 15 cabooses, 6 first-class coaches, 2 second-class coaches, 4 second-class and baggage, 6 baggage cars, 1 baggage and mail car. The cash cost is $2,108,743, equipment bonds being issued against only 75% of this cost.

Projected Lines.—The company has filed for record its amalgamation agreement with the Edmonton Yukon & Pacific Ry. (see V. 85, p. 1518, and Canadian Northern Ry., V. 87, p. 225, 346, 1159), and gives notice that application will be made to the Canadian Railway Commission on June 10 for approval of agreements amalgamating with the Canadian Northern, the Alberta Midland Ry. and the Saskatchewan Northwestern Ry. The "Toronto Globe" of May 8 said:

Under its charter the *Saskatchewan Northwestern* will consist of—
A line from Craven, on the Craven branch of the Qu'Appelle, Long Lake & Saskatoon line to point on Prince Albert branch near Prince Albert.
A line connecting the Long Lake Ry. with the Saskatoon-Calgary branch of the C. N. R.
A line south of the main line of the C. P. R. from Maryfield on the Manitoba boundary westward towards Lethbridge, for which further connection a Dominion charter has been obtained.
A cut-off from this line to the Roche Perce coal fields.
A line running in a northwesterly direction from North Battleford.

There is now under construction a line to connect Saskatoon with Calgary. This proposed line to connect the Long Lake line with the Saskatoon will also place Calgary in straight-line communication with Winnipeg, and so avoid the long upward haul of grain which is being rushed to the head of the lakes for transportation abroad. The other lines will tap new country.

The building program in connection with the *Alberta Midland* provides for a line connecting Calgary and Edmonton. And there is also under contemplation a line to connect Lethbridge with these two points, almost in a due northerly direction; and it is understood that there will soon be an extension into the coal territory lying to the west of Lethbridge.

It is understood that the construction of these lines will be proceeded with as soon as the Dominion Railway Board grants the necessary ratification, while the greater scheme for the pushing through of the system to the coast is being advanced by the sending out of survey parties. Compare V. 88, p. 562.—V. 88, p. 1252.

Central Railroad Co. of Pennsylvania.—*New President.*—Wallace H. Gephart was recently elected President and General Manager, with office at Bellefonte, Pa., vice C. M. Clement, President, who resigned.

Central Terminal Co., Chicago.—*Terms Offered Metropolitan Company.*—The leasing committee on May 17 submitted to the Metropolitan West Side Elevated Ry. the following terms of guaranty under the proposed lease, accompanying the same with the remarks shown below:

Annual Rental Guaranty Offered Metropolitan West Side Elevated Ry. Co.

Dividends (%)	1901-12.	'13.	'14.	'15.	'16.	'17.	'18.	'19.	'20.	*Thereafter.*
Pref. stock	3 y'ly.	3½	3½	3½	4	4	4	4½	4½	5 yearly.
Com. stock	none.	1	1	1½	1½	2	2	2	2	2½ yearly.

"Our attorneys have not as yet fully worked out the legal method by which a payment can be made to the holders of the common stock prior to the payment of 5% on the preferred shares. We are, however, advised that arrangements can legally be made for such payment. Compare V. 88," p. 1252.

Counter Proposition for South Side Lease.—The committee of directors of the South Side Elevated RR., who rejected the terms first submitted by the representatives of the Central Terminal Co. for the rental of the property, is preparing a counter proposition on the lines of which the board would be willing to recommend to the stockholders to lease the property to the new company.—V. 88, p. 1252.

Chattanooga Railways.—*Proposed Consolidation.*—Application was made in the City Council on May 17 by the Chattanooga Railways Co. and the Chattanooga Electric Co. for authority to consolidate. See Chattanooga Electric Co. under "Industrials" below.—V. 86, p. 793.

Chesapeake & Ohio Ry.—*Stock on 4% Basis.*—The directors on Thursday declared a quarterly dividend of 1% on the $62,793,700 stock, payable June 28 to holders of record June 14, placing the stock on a 4% annual basis, comparing with 1% yearly disbursed in 1899 to 1908 inclusive, the last distribution having been made on Dec. 22 last. Compare V. 87, p. 1663.

Notes Called for Payment.—As announced at the time of the sale of the $11,000,000 general funding and improvement 5% bonds in December last, the company has called for payment at the Central Trust Co. of New York on July 1 next at 102 and accrued interest the $7,500,000 collateral trust 6% notes issued under the agreements dated July 1 1907 and April 25 1908.

Application to List Bonds Sold Last December for Refunding, &c.—Application has been made to the New York Stock Exchange to list $11,000,000 "general refunding and improvement" mortgage 5% bonds due 1929 (V. 87, p. 1663).

Trunk Line Suggestions.—It is generally understood that the new owners of the property have had in mind the desirabiltiy of establishing a connecting line between the Chesapeake & Ohio and the other properties in which they are interested, namely the Minneapolis & St. Louis and Iowa Central (see maps of the several systems in the "Railway & Industrial Section") for the purpose of forming a tidewater trunk line for the transportation of grain, coal and other commodities to Norfolk, Va., as well as the handling of a much larger share of the import business. It is believed that the Chicago Cincinnati & Louisville between Cincinnati and Chicago would fit in well with the plan, but thus far, it is said, the terms demanded by the first and second mortgage bondholders of the C. C. & L. have exceeded anything the Chesapeake & Ohio interests are willing to consider. A representative of these interests, who declined to discuss the C. C. & St. L. matter, is quoted in the New York "Sun" of May 18 as follows:

Our plans are yet only in the formative stage. The financing of the new project as well as all problems connected with its completion remain to be perfected. We are, however, determined on making a trunk line of the Chesapeake & Ohio and the execution of our plan is largely in the hands of Mr. Hawley. The movement of coal, which is our principal item of freight, averages 1,100 cars a day, as against 700 a year ago. The coal, moreover, is all going to consumers for immediate use, an indication, I think, of returning manufacturing and general business activity which cannot be too greatly emphasized.—V. 88, p. 821,563.

Chicago Burlington & Quincy RR.—*Called Bonds.*—On June 1 there will be payable at par and interest by the trustees, No. 50 State St., Boston, $11,000 Tarkio Valley RR. and $10,000 Nodaway Valley RR. 1st 7s.—V. 88, p. 1127, 1060.

Chicago Cincinnati & Louisville RR.—See Chesapeake & Ohio Ry. above.

Receiver's Certificates.—A press dispatch yesterday from Indianapolis announced that Receiver James P. Goodrich had petitioned the Federal Court for permission to issue $1,500,000 receiver's certificates on account of necessary improvements, equipment, &c.—V. 88, p. 451, 52.

Chicago Consolidated Traction Co.—*Receivers' Certificates.*—Judge Grosscup at Chicago on May 18 authorized the receivers to issue $550,000 receivers' certificates to provide for improvements.

Foreclosure of Controlled Companies.—The Illinois Trust & Savings Bank, as trustee under the several mortgages filed in the United States Circuit Court at Chicago on May 6, as authorized by Judge Grosscup, suits for the foreclosure of mortgages on the property of the North Chicago Electric Ry. Co., the North Side Electric Street Ry. Co. and the Chicago Electric Transit Co., and also, it is said, either the Evanston Electric Ry. or Ogden St. Ry., but which does not certainly appear. The bondholders' committee of the Cicero & Proviso Street Ry. in March last instructed the Illinois Trust & Savings Bank to begin foreclosure proceedings under the mortgage on that property, but the counsel for the trustee refused to file the bill in the form presented by the bondholders' committee, in which it is sought to hold the Chicago Railways Co. liable for the interest on the underlying bonds on the ground that the same was guaranteed by the Union Traction Co., its predecessor.—V. 88, p. 1127, 374.

Chicago Electric Transit.—*Foreclosure.*—See Chicago Consolidated Traction Co. above.—V. 88, p. 374.

Cincinnati Bluffton & Chicago RR.—*Additional Certificates.*—Receiver J. C. Curtis has received authority from the court for the issuance of $17,000 additional certificates, to meet pay-rolls and running expenses.

Before the $17,000 in certificates last authorized by the Court, there had been issued $108,722. All of the certificates bear 6% interest and are payable in from four months to two years' time.—V. 87, p. 873.

Cincinnati Hamilton & Dayton Ry.—*Plan.*—The reorganization plan may be expected to be made public any day. The following from the "Boston News Bureau" is understood to be substantially correct:

In substance the lines upon which the settelment may be expected to proceed are about as follows:

The Baltimore & Ohio will take over the practical operation of the road under an agreement to buy from J. P. Morgan & Co. the stock which Morgan & Co. own at the end of a 7-year period. During this 7 years the Baltimore & Ohio will guarantee the principal and interest of the $11,307,000 4% refunding mortgage bonds. The other bond issues of the road are either underlying issues of the Cincinnati Hamilton & Dayton itself or of subsidiary controlled roads, and will not be disturbed.

Holders of the $15,000,000 4½% 3½-year notes will be given an income bond which at the end of the 7-year period may be exchanged for a straight 4½% bond or redeemed in cash by the Baltimore & Ohio at a price in the vicinity of 85.

The floating debt is about $5,000,000, including defaulted interest, receiver's certificates and bank loans. So far as the defaulted interest is concerned, it will probably be paid off in securities at about 50% of the total amount involved.—V. 88, p. 1196, 1061.

Cleveland Painesville & Eastern (Electric) RR.—*Bonds Underwritten and Offered to Shareholders.*—The company is offering to its stockholders, at 80, $300,000 "refunding and extension" 5% bonds, which have been underwritten by a syndicate. A Cleveland paper says:

The proceeds, together with the sale of $500,000 of C. P. & E. consolidated 5s, which has been practically completed, will retire the $500,000 of collateral trust 6% notes due July 1 1909, clean up the entire floating debt and leave a balance for improvements.—V. 88, p. 374.

Connecticut Valley Street Ry.—*Refunding.*—Gov. Draper of Massachusetts has signed the bill authorizing the company to make an issue of not exceeding $750,000 of mortgage "bonds, notes or other evidences of indebtedness," and to issue the same—

subject to the approval of the Board of Railroad Commissioners, payable at periods of more than twelve months after the date thereof, for the purpose of refunding or providing means to pay its present funded debt, including the bonds and debt assumed, and for funding and providing means to pay said company's other obligations incurred for any purposes for which street railway companies are authorized to issue bonds under Section 103 of Part III. of Chapter 463 of the Acts of the year 1906.—V. 84, p. 1182.

Des Moines (Ia.) City Ry.—*Decision.*—The United States Supreme Court on May 17, in a unanimous decision (Justice Holmes writing the opinion), reversed the decision of Judge Smith McPherson in the United States Circuit Court in February 1907 (V. 84, p. 508), which granted an injunction restraining the city from carrying out the resolution of the City Council of Nov. 21 1905, directing the company to remove its tracks, and instructing the City Solicitor to bring suit if it failed to comply.

The Supreme Court, holding there is no ground for Federal jurisdiction, dismisses the bill. The company claimed the resolution constituted an impairment of their contract, the Turner franchise of 1866 being a perpetual one. The Court says: "The resolution begins with a recital of the question as to the company's rights that had been raised, and ends with a direction to the City Solicitor to take action to enforce the city's position, and was in no sense an order for the city to go out and get possession and tear up its tracks, being intended merely to put the company in a position of disobedience as ground for a suit."

The Supreme Court does not decide the question of whether the franchise of 1866 was perpetual or otherwise, holding, as it does, that it has no jurisdiction. Local papers say the city will probably begin a suit in the State courts to oust the company from the use of the streets.—V. 86, p. 546.

Geneva Corning & Southern RR.—*To Authorize Lease and Mortgage.* The shareholders' meeting originally called for May 29 to vote (1) on approving a lease of the property to the New York Central & Hudson River RR. Co.; and (2) on making a mortgage to the Farmers' Loan & Trust Co., as trustee, to secure $10,000,000 4% bonds of the New York Central & Hudson River RR. Co. "to be assumed by the Geneva Corning & Southern RR.," has been postponed until July 22. Compare V. 88, p. 1127, 1061, 1002, 822.

Houston (Tex.) Belt & Terminal Ry.—*Bonds All Sold.*—William Salomon & Co., New York, and G. H. Walker & Co., St. Louis, announce that they have sold all the first mortgage (guaranteed) 5% gold bonds offered by them last week. See V. 88, p. 1253.

Jamestown Franklin & Clearfield RR.—*Lease—Mortgage.*—The shareholders of this new company, controlled by the Lake Shore & Michigan Southern Ry., and so by the New York Central, has called a meeting of its shareholders for July 22 to vote on authorizing (1) a lease of the company's property to the Lake Shore & Michigan Southern Ry. Co. from April 1 1909 for the term of the corporate existence of the J. F. & C. RR. Co., and any extensions or renewals thereof; and (2) on making a mortgage to the Guaranty Trust Co. of New York, as trustee, to secure an issue of not exceeding $25,000,000 4% bonds, the proceeds of which are to be used in adjusting present indebtedness, retiring outstanding bonds and making future additions, betterments, extensions and improvements to the property. Compare V. 88, p. 1002, 506.

Kansas City Mexico & Orient Ry.—*Directors.*—The following board of directors is announced, containing a number of Eastern men, who have been elected out of deference to large English investors, "who felt that Eastern names meant more to them than those of other cities:"

A. N. Belding, New York; D. W. Mulvane, Topeka, Kan.; H. A. Stillwell, Chicago; J. T. Odell, New York; John F. Alden, Rochester; C. R. Huntley, Buffalo; H. S. Manning, New York; W. D. Baldwin, New York; Thomas M. Evans, Pittsburgh; Frederick Roebling, Trenton, N. J.; H. D. Estabrook, New York; William H. McCord, New York; Charles F. Ayer, Boston; H. A. Bishop, Bridgeport, Conn.; E. D. Stair, Detroit; Isodoro Diaz Lombardo, Lic. Manuel Calero and S. Garcia Cuellar of Mexico.

Within 90 days the road, it is stated, will be finished to San Angelo.—V. 88, p. 1197, 506.

Kansas City Southern Ry.—*New Chairman.*—L. F. Loree, President of the Delaware & Hudson Co., was yesterday elected Chairman of the board of directors, and also of the executive committee, to succeed Hermann Sielcken. The latter continues a director and a member of the executive committee.—V. 88, p. 1253, 1128.

Louisville & Nashville RR.—*Offering of Guaranteed Bonds.*—See Louisville & Nashville Terminal Co. below.

Rate Decision.—The United States Supreme Court on May 17 denied the application of the company and other roads for writs of certiorari to review the decision of the United States Circuit Court of Appeals on April 6 last (V. 88, p. 944) dissolving the injunction granted by Judge Jones restraining the Alabama Railroad Commission from putting into effect the 2½-cent passenger rate and reduced freight rates under laws passed by the Legislature in 1907.—V. 88, p. 1253, 944.

Louisville & Nashville Terminal Co.—*Guaranteed Bonds Offered.*—Wm. A. Read & Co., New York, Boston, Baltimore and Chicago, are offering, by advertisement on another page, $2,000,000 first mortgage 50-year 4% gold bonds, principal and interest guaranteed jointly and severally by the Louisville & Nashville RR. Co. and the Nashville Chattanooga & St. Louis Ry. These bonds are dated Dec. 1 1902 and due Dec. 1 1952; outstanding, $2,535,000; total authorized, $3,000,000. Coupon bonds of $1,000 (c*). A circular says:

Form of Guaranty Endorsed on the Bonds.

"The Louisville & Nashville RR. Co. and the Nashville Chattanooga & St. Louis Ry. hereby, for value received, jointly and severally guarantee the prompt payment of the principal and interest of the within bond, in accordance with the terms and conditions thereof."

These bonds are further secured by a first and only lien on the valuable and extensive terminals at Nashville, Tenn., owned by the company and used by the Louisville & Nashville RR. Co. and the Nashville Chattanooga & St. Louis Ry. under a 99-year lease from July 1 1896. This lease is pledged under the mortgage and is subject to it.

The terminals include about 75½ acres of land, improved with a union passenger station and a freight station, with warehouses, round houses, shops, yards, and other terminal facilities, including about 32 miles of trackage. The real estate includes about 35 acres owned in fee simple, the balance being leased from the Louisville & Nashville RR. Co. and the Nashville Chattanooga & St. Louis Ry. for 999 years from 1896. The mortgage covers all this terminal property and all real estate, improvements and additions now owned or hereafter acquired by the company at Nashville. The bonds have been issued at cost for the terminals and their improvements, and the unissued bonds can only be certified for improvements and betterments at cost.—V. 75, p. 1399.

Manila RR.—*Concession Amended.*—Cable advices have been received in Washington that the Philippine Assembly and Commission have unanimously passed the bill amending the concession as agreed between the representatives of the company and the Bureau of Insular Affairs. It provides for the construction of lines which will rapidly develop the Island of Luzon, and the Philippine Government guarantees the interest on the first mortgage bonds to be issued therefor. The measure has been approved by the Secretary of War and the authorities at Washington.—V. 83, p. 1470.

Metropolitan West Side Elevated Ry., Chicago.—*Terms Offered.*—See Central Terminal Co. above.—V. 88, p. 449, 375.

Mexican Northern Ry.—*Extension of Bonds.*—The shareholders will vote on June 1 on consenting to a plan for the extension, prior to their maturity, of the outstanding first mortgage 6% bonds which will become due on Dec. 1 1910 and considering the investment of the funds, or a portion thereof, which may be left available to the company in case of the extension of such first mortgage bonds. There were at last accounts $744,000 bonds in the hands of the public, $916,000 additional being in the sinking fund.—V. 83, p. 1344.

National Railways of Mexico.—*Description of New Securities—Properties and Earnings of New Company.*—On subsequent pages we print to-day an extended abstract of the official statement made to the New York Stock Exchange in connection with the listing of the securities of the National Railways of Mexico, the new corporation organized in the interest of the Mexican Government and now owning outright the properties formerly belonging to the National Railroad of Mexico and the Mexican Central Railway. The statement describes fully the new bond issues and the rights of the preferred shares, quotes the guaranty of principal and interest endorsed on the general mortgage bonds by the Mexican Government, furnishes recent reports of earnings, and gives many other particulars of value to the investor.

Notes of Mexican Central Called.—Four-year 5% gold notes to a total of $7,360,000, issued under trust deed dated July 2 1906 by the Mexican Central Ry. Co., have been called for redemption at par and interest at the New York Trust Co. on July 1. (V. 88, p. 23.) This payment will leave only $8,380,000 of the issue outstanding.—V. 88, p. 1254, 1062.

New Orleans Railway & Light Co.—*Financial Plan—Proposed $50,000,000 Bond Issue.*—Bertron, Griscom & Jenks of New York, who recently purchased $2,400,000 bonds of the company, have proposed a financial plan which the directors on May 18 voted to recommend to the shareholders. A circular will be sent out asking the latter to signify their acceptance or rejection of the scheme prior to June 28. The plan involves (1) the making of a new $50,000,000 bond issue, of which $5,000,000, it is said, will be taken by the bankers at 85; (2) the preferred and common stockholders to part with one-fourth of their stock holdings

at 40 and 15 respectively; (3) the New Yorkers to be given two members on the board of directors, the control and management of the company to remain in New Orleans, as it is at present.

The "New Orleans Picayune" of May 19 quotes President Hugh McCloskey as saying:

The board of directors approved the general proposition to re-finance the company, deeming it to the best interests of the stockholders, as it will enable them to resume dividends at an early date.

The proposed plan includes: The issuance of $50,000,000 of 5% bonds, $30,000,000 of which are to remain in the treasury, as against the $30,000,000 4½% bonds now already issued.

The other $20,000,000 of the bond issue is to be kept in the treasury to be devoted exclusively to extensions of lines, for the purchase of new equipment and betterments generally, with the exception of a sufficient number to be sold to take up the notes on the $1,266,000 coupon debenture notes outstanding.

The amount of bonds out of the $20,000,000 to be issued in any one year for betterments, &c., shall not exceed $1,000,000.

In addition to this, the proposition is that common and preferred stockholders shall part with one-quarter of their holdings on the basis of 15 and 40.—V. 88, p. 1124, 1002.

North Chicago Electric Ry.—*Foreclosure.*—See Chicago Consolidated Traction Co. above.—V. 88, p. 375.

North Side Electric Street Ry., Chicago.—*Foreclosure.*—See Chicago Consolidated Traction Co. above.—V. 87,p.1479.

Pacific Ry. & Navigation Co.—*Construction of Subsidiary Harriman Line.*—The contract for the construction of the last 53 miles of the company's proposed line was let on May 10, Julius Kruttschmitt, director of maintenance and operation of the Harriman lines, having some time since informed President E. E. Lytle that the necessary funds were at his disposal. Compare V. 84, p. 1308; V. 85, p. 1210.

Mr. Lytle has also built the Columbia Southern, whose securities are all owned by the Union Pacific system.—V. 85, p. 1210.

Philadelphia & Chester Ry.—*Sale Ordered.*—Judge Holland in the United States Circuit Court at Philadelphia on May 14 ordered the foreclosure sale of the properties of the Southwestern Street Railway Co. and the Philadelphia & Chester Railway Co., practically all of whose capital stock is owned by the United Power & Transportation Co., and so by the Inter-State Railways Co.—V. 87, p. 1238.

Philadelphia Co. of Pittsburgh.—*New Debentures—Increase of Stock.*—The stockholders will vote on July 22 on the following propositions:

(1) An increase of the authorized capital stock from $42,000,000 to $47,000,000, such increase to be in the common shares and to be used, when issued, especially for the purpose of exchange for convertible debentures of the aggregate par value of $5,000,000; but any of such shares not used for the purpose of said exchange to be issuable for the general purposes of the company.

(2) The approval of the action of the directors in authorizing the issue of $5,000,000 of 10-year 5% $1,000 debentures, to be convertible at the option of the holders into common shares on the basis of 20 shares of stock for each debenture.

Of the proposed issue of debentures, $2,500,000 has been sold to Blair & Co. and Ladenburg, Thalmann & Co. of New York. A large part of the proceeds of the sale of the debentures will, it is stated, be advanced to the Pittsburgh Railways Co. and the Allegheny County Light Co. for extensions and improvements, including the purchase of additional modern double-truck cars.—V. 88, p. 1250, 1259.

Pittsburgh Youngstown & Ashtabula Ry.—*Report.*—For year ending Dec. 31:

Calendar Year.	Gross earnings.	Net earnings.	Other income.	Fixed charges.	Divs. on stock (7%).	Balance, surplus.
1908	$3,588,093	$1,396,022	$22,464	$241,953	$783,069	$393,464
1907	5,565,734	2,311,137	40,999	226,981	783,412	1,341,743

—V. 87, p. 416.

Rochester & Manitou (Electric) RR. — *Bond Issue.*—The $50,000 bond issue recently approved by the Public Service Commission is secured by a first mortgage to the Security Trust Co. of Rochester, as trustee, covering the road operated by electricity from Charlotte to Manitou Beach, along Lake Ontario, about 7¼ miles. Secretary and Treasurer Kendall B. Castle writes:

In addition to the trestle and concrete viaduct on Braddock's Bay, we are expending about $11,000 in additional cars, about $3,000 for new switches, ties, track work, &c., about $3,000 for signal system, telephone system and improvements to the poles, fixtures and trolley wires, and expect to expend for additional protection where the road is exposed to the lake from four to five thousand dollars. The bonds are gold 5s dated May 1 1909 and due May 1 1929, but subject to call on or after May 1 1914, all or any part, at 105. Par $1,000 and $500. Interest M. & N. at office of trustee. All have been or will be issued at once. Stock, $60,000; par $100. President, D. Hyman. Office, Granite Bldg., Rochester, N. Y.—V. 87, p. 545.

Sabine Tram Co., Jefferson County, Texas.—*New Stock.*—This Texas corporation has amended its charter increasing the authorized capital stock from $400,000 to $800,000.

St. Louis & St. Libory Ry.—*Further Facts.*—This road, referred to last week as projected to extend from the Mississippi River (at a point opposite the city of St. Louis) to St. Libory, will be a steam road, 35 miles in length. Construction, we are informed, is about one-third completed. Bonds are not yet floated. See V. 88, p. 1254.

St. Louis Southwestern Ry.—*Sale of Equipment Trusts.*—The company has sold to Tailer & Co., New York (and the firm has re-sold) an issue of $340,000 5% car trust equipment bonds, maturing annually to 1919 inclusive.—V. 88, p. 376.

Sewell Valley Ry.—*Mortgage.*—The company, incorporated in West Virginia in Dec. 1907 with $100,000 authorized capital stock, has made a mortgage to secure an issue of $300,000 30-year 5% bonds (denominations $1,000 each).

The company, which is controlled by the Meadow River Coal & Land Co., is building a road from Meadow Creek Station, on the Chesapeake & Ohio Ry., to the mouth of Big Sewell Creek in Greenbrier County, about 20 miles. Pres., T. W. Raine, Evenwood, W. Va.; V.-P., Edward S. Jones; Treas., Chas. E. Andrews Jr., New Bethlehem, Pa.; Sec., T. M. Arnold, Clarion, Pa.

Southern Ry.—*Increased Dividend Return from Controlled Company.*—See Alabama Great Southern Ry. above.—V. 88, p. 1129, 1062.

Southwestern Street Ry., Philadelphia.—*Foreclosure.*—See Philadelphia & Chester Ry. above.—V. 88, p. 102.

Third Avenue RR., New York.—*Foreclosure Decree.*—Judge Martin in the United States Circuit Court in this city on Monday signed the decree of foreclosure under the first consolidated 4% mortgage of 1900 (Central Trust Co. of New York, trustee), on which interest has been unpaid since July 1 1907. The amount found to be due to date was $40,381,173. The sale is to take place on Sept. 2 next at the County Court House in this city, subject to the $5,000,000 first mortgage.

The decree provides for the sale, first, of the real estate, rolling stock, improvements, &c., and should the price realized be insufficient to cover the amount due the trustee of the consolidated mortgage, then of the stocks and bonds deposited thereunder (compare V. 85, p. 1643, and page 77 of the "Electric Railway Section" of Feb. 27 1909), in which the equity of redemption is claimed by the New York City Ry. or its receiver, William W. Ladd.

The purchaser will be required to assume all pending contracts and other obligations both in contract and tort. Bidders for the first parcel are required to deposit with Special Master Taylor $200,000 in cash, certified check or receiver's certificates or $250,000 in consolidated mortgage bonds. Bidders for the deposited securities must deposit $100,000 in cash, certificate checks or receiver's certificates or $150,000 of consolidated mortgage bonds.

Stockholders' Committee.—The following stockholders' protective committee was formed some time ago:

William N. Kremer (Chairman), Edward M. Burghard, George S. Coe, Thomas Hitchcock and Charles Remsen. Counsel, Edward M. Shepard; Secretary, John M. Perry, 55 William St., New York.

No deposit agreement, we are informed, has yet been drawn nor has a depositary been named.—V. 88, p.1255, 1063.

Tremont & Gulf Ry.—*Status.*—This company, owning 77 miles of main line (Tremont to Winnfield, La., 50 miles; Dodson to New Rochelle, 27 miles), and operating under lease 20 miles (extending, it is understood, from Jonesboro to Sikes), has since last advices increased its authorized capital stock from $1,000,000 to $5,000,000, of which $2,000,000 is outstanding, and has made a mortgage to the Illinois Trust & Savings Bank of Chicago, as trustee, to secure an issue of $5,000,000 first mortgage gold bonds, due Feb. 1 1948; amount outstanding $1,550,000.

Bonds dated Feb. 1 1908, subject to call, all or any portion, on and after Feb. 1 1918 at 105 and interest. Par $1,000. Interest F. & A. in Chicago and New York and at company's office. The unissued bonds ($3,450,000) are reserved for extensions at not exceeding $30,000 per mile of main line and branches and for betterments, improvements, new rolling stock, &c., but only in accordance with the restrictions in the mortgage. "No prior liens outstanding." W. H. Seaman is President and James Stanley Joyce Secretary. Address of company, 206 La Salle St., Chicago, and Winnfield, La.—V. 88, p. 1063.

United Railroads of San Francisco.—*Reduction of Capital Stock.*—In the report of the United Railways Investment Co. published last week (page 1258), allusion is made to the surrender by that company for cancellation of 12,000 shares of common stock of the United Railroads. The directors of the last-named corporation voted on Dec. 21 1908 to reduce the common stock correspondingly from $20,000,000 to $18,800,000, and a certificate of such decrease was filed March 5.—V. 88, p. 1255.

United Railways Investment Co.—*Plan Ratified.*—The shareholders on May 17 authorized an increase in the preferred stock from $15,000,000 to $25,000,000 and approved the plan whereby the company will acquire control of the Stanislaus Power Devleopment, which will supply electricity to the United Railroads of San Francisco. They also ratified the plan for the organization of a new subsidiary, "the San Francisco Electric Railways," and also of a holding company to acquire both the stock of the San Francisco Electric Railways and that of the new company which is to take over the Stanislaus Power Development. See full particulars in V. 88, p. 1129, 1250, 1259.

Virginia Passenger & Power Co.—*Officers of Successor Company.*—The officers and directors of the successor company, which is about to be incorporated, it is announced, will be:

President, William Northrop; 1st Vice-President, Fritz Sitterding; 2d Vice-President, Henry W. Anderson, all of Richmond.

Directors—Frank J. Gould, Howard Gould, George Gould, Douglas Robinson, Percy M. Chanler and C. S. Whelan, all of New York; R. Lancaster Williams, William Northrop, Fritz Sitterding and Henry W. Anderson, all of Richmond.—V. 88, p. 1199, 1003.

Washington Baltimore & Annapolis (Electric) Ry.—*Agreement—Changes in Electrical Equipment.*—"Cleveland Finance" of May 15 said:

President Bishop announced Wednesday that the differences with the General Electric had finally been adjusted and contracts entered into for the changes in electrical equipment. In settlement of past balances and the additions to the new equipment, for which the company will pay, the General Electric has agreed to take payment in $500,000 underwriting at 84. This includes terminal bonds in the company's treasury, with the usual stock bonus. A contract has been let to the Niles Car Co. for 34 new cars.

The entire financing, Mr. Bishop states, will not increase the present fixed charges, as interest is already being deducted equal to that on the approximate $6,000,000 bonds that will be outstanding when the present improvements are all completed. All of the new work is contracted to be completed within six months.

In the meantime earnings are making such substantial improvement over last year that deficits are expected to disappear in the early summer monthly statements. The General Electric has also agreed to take care of the maintenance of the equipment until the new work is installed. A reduction has also been made in its contract price amounting to $150,000, a figure that will more than cover deficits to date of $132,000.—V 88, p. 1130, 626.

Waterville (Me.) & Fairfield Railway & Light Co.—*Application for Receivership.*—Application was made in the Supreme Court at Augusta, Me., on May 20 by John N. Webber and others for the appointment of a receiver. A hearing will take place on July 6.

Interest on the $157,000 Class B 5% bonds is alleged to be unpaid for ten or eleven years last past.

Western Pacific Ry.—*Endorsement of Guaranty on First Mortgage Bonds.*—President Jeffery announces to holders

of the $50,000,000 first mortgage 5% 30-year gold bonds that, upon demand, the Denver & Rio Grande RR. will endorse on bonds of the issue, presented for the purpose, an unconditional guaranty of the punctual payment of the interest. Blair & Co. offer to procure the endorsement of such guaranty on any bonds delivered to them. See advertisement in another page.—V. 88, p. 1130, 1063.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Gas Co., Philadelphia.—*New Stock Authorized.*—The shareholders voted on May 20 to increase the limit of capital stock from $5,000,000 to $7,500,000. The present outstanding stock is $1,793,600, and there is no present intention, it is said, to issue more stock. Compare full statement in V. 88, p. 1251.

American Strawboard Co.—*Receivership Ended.*—Judge Grosscup in the United States Circuit Court at Chicago on May 20, on the consent of 98% of the creditors, made an order discharging the receivers appointed in July last.

Arrangements have been made to satisfy the creditors' claims and no new financing, it is said, will be necessary. Business is stated to be satisfactory.—V. 88, p. 627.

American Telephone & Telegraph Co.—*Earnings.*—The earnings of the "Associated Operating Companies" for March and the 3 months ending March 31 are as follows:

One Month—	Gross Earnings.	Operating Expenses.	Net Earnings.	Interest Paid.	Balance for Divs.
1909	$10,897,300	$7,919,500	$2,977,800	$613,900	$2,363,900
1908	10,200,800	7,379,700	2,821,100	674,900	2,146,200
Three Months—					
1909	$32,167,100	$23,600,700	$8,566,400	$1,798,500	$6,767,900
1908	30,278,400	22,077,900	8,200,500	1,973,600	6,226,900

With reference to the foregoing figures, the company says:

These figures for 1908 include a proportionate part of the extraordinary provision for depreciation for the year made in Dec. 1908. Equivalent or greater provision is being made for each month of 1909.—V. 88, p. 1004, 885.

Favorable Decision.—See United States Telephone Co. below.—V. 88, p. 1004, 885.

(A.) Booth & Co., Chicago.—*Sold.*—At the receiver's sale in Chicago on May 20 the property was bid in for $1,000,000 by the reorganization committee. The successor company, the Booth Fisheries Co., was incorporated last week (p.1255).

Time Extended.—About 96% of the creditors having assented to the plan, the time for making deposits with the Central Trust Co. of Illinois, Chicago, has been extended to June 10.—V. 88, p. 1255, 1063.

Brazil Block Coal Co., Chicago.—*Leases.*—The "Coal Trade Journal" of April 14 1909 said in substance:

The receiver of the Dering Coal Co. (see also that company above) has leased for a period of one year to the Brazil Block Coal Co. all the mining coal properties and business of the Dering Coal Co., effective last Saturday. The Brazil Block Coal Co. has also acquired by lease the mines of the Hammond Coal Co. (see below), formerly Kelley Coal Co. The Brazil Block Coal Co. thus rises to a position of importance. Its President is J. H. McClelland of Brazil, Ind. The output of the Brazil Block Coal Co. has for several years been sold by the Dering Coal Co., and the relations of the two companies are by the recent action reversed. The Brazil Block Coal Co. will also act as sole distributer of the output of the Consolidated Indiana Coal Co., which is owned by the Rock Island RR. interests. In short, the Rock Island interests seem to have become centralized and strenghtened by this deal. It was recently reported that the contract for fuel for the Rock Island road, which formerly was held by operators on the Alton in the Springfield, Ill., district, has gone to the mines of the Consolidated Indiana Coal Co.

President R. R. Hammond will remain with the Dering Coal Co. through the transfer and adjustment of the company's affairs.

J. K. Dering has taken active management of the properties of the Oak Hill C. & M. Co. and will handle the output of the four mines at Clinton, Ind., and also the output of the two mines of the Burnwell Coal Co. at Witt, Ill. The output of these two companies has been heretofore sold through the Dering Coal Co.

Buckeye Steel Castings Co., Columbus, Ohio.—*Dividend—Revised Statement.*—The company paid on May 1 quarterly dividends of 1½% on the $1,000,000 preferred stock and 1½% on the $1,000,000 common stock to stockholders of record of April 30. Heretofore the quarterly dividend has been 1%, with an extra 2½% during the year.—V. 82, p. 931, 630.

California & Hawaiian Sugar Refining Co.—*Called Bonds.*—Two hundred bonds ($200,000) dated June 1 1898 (issued by the company under its former corporate name of California Beet Sugar & Refining Co.) have been drawn for redemption on June 1 at par and interest at the office of the company, 254 California St., San Francisco. Compare V. 83, p. 1324.

Calumet & Hecla Mining Co.—*Dividend Increased.*—The directors yesterday declared a quarterly dividend of $6 per share (24%) on the $2,500,000 stock, payable June 22 to holders of record May 22. This contrasts with $5 (20%) paid quarterly since Dec. 1907, $10 (40%) in Dec. 1907, $15 (60%) in Sept. 1907 and $20 (80%) in March and June 1907 and Sept. 1906.

Previous Dividend Record—Stock Now $2,500,000 in $25 Shares.

Year	'97.	'98.	'99.	'00.	'01.	'02.	'03.	'04.	'05.	'06.	'07.	'08.	1909.
Per cent	160	200	400	280	180	100	140	160	200	280	260	80	Mch., 20

—V. 88, p. 688, 566.

Cedar Rapids (Ia.) Gas Light Co.—*Ninety-Cent Ordinance Held Valid by Higher Court.*—The Iowa Supreme Court on May 4 unanimously affirmed the decision of the lower Court holding valid the ordinance reducing the price of gas from $1 15 to $1 per 1,000 cubic feet from Jan. 1 1907.

If the 90-cent rate proves by actual trial not to be sufficiently remunerative, the case may be reopened. The Court estimates the value of the plant as between $300,000 and $350,000, compared with the company's estimate of $368,000. The capitalization at last accounts was $75,000 of 5% bonds, due 1912, and $300,000 stock, all outstanding. The amount in excess of the 90% rate which has been paid into the hands of a trustee since the law went into operation will be returned to customers. Compare V. 86, p. 423.

Chattanooga (Tenn.) Electric Co.—*Proposed Consolidation.*—See Chattanooga Rys. Co. under "Railroads" above.

Bonds Sold—Re-incorporation.—William A. Read & Co. and Warner, Tucker & Co. recently purchased and disposed of at private sale $1,000,000 of a new issue of mtge. 5% bonds.

The present Chattanooga Electric Co. was incorporated under the laws of Maine on June 4 1908 with $3,000,000 of authorized capital stock, as successor of the New Jersey corporation of the same name described in V. 81, p. 779.

Clarksburg Fuel Co.—*Sale of Minority Stock.*—See Consolidation Coal Co. below.—V. 84, p. 1305.

Consolidation Coal Co., Maryland.—*New Stock.*—The New York Stock Exchange has been requested to list $2,626,000 additional stock, issued, it is understood, in connection with the purchase of minority interests in the controlled companies. This issue increases the amount outstanding to $19,026,000. See V. 88, p. 1256.

Denver Gas & Electric Co.—*Listed in Cincinnati.*—The $3,500,000 stock has been listed on the Cincinnati Stock Exchange.

Report.—See "Annual Reports" on a preceding page.—V. 88, p. 751, 378.

Dering Coal Co.—*Lease, &c.*—See Brazil Block Coal Co.

Of the $5,000,000 bonds secured by the mortgage of 1905, about $300,000, it is said, had been retired by the sinking fund prior to the receivership, leaving about $4,700,000 outstanding (one account says $4,664,000, another $4,732,000). Of these bonds the United States Steel Corporation, it is reported, owns about $1,000,000, but has declined to join with the other holders for the protection of the property. In April 1909 an agreement was approved by the Court by which the Illinois Steel Co. and the American Steel & Wire Co. pay Receiver Niblack $201,600 on accounts due the Dering Coal Co.—V. 88, p. 946, 628.

Dominion Copper Co.—*Sale.*—The foreclosure sale is set for May 28 at Vancouver, British Columbia.

New Plan.—The "protective committee" consisting of B. W. Lincoln (Chairman), E. H. Dare, E. L. Meyer, A. A. Potter, A. Seligman and Channing Stebbins, having had the properties examined and an audit made of books and accounts, presents a plan of reorganization which provides that the successor company shall be capitalized as follows:

First mtge. 6% bonds, interest to run from Jan. 1911 ..... $900,000
Capital stock in shares of the par value of $10 each $5,000,000

To be distributed as follows: (*a*) To the holders of $800,000 of present bonds, new 1st mtge. bonds, $800,000; (*b*) to $100,000 of general creditors, new 1st mtge. bonds, $100,000; (*c*) to the holders of 500,000 shares of the present stock for each share surrendered and $1 paid one share of new stock of the par value of $10, $5,000,000.

"This plan vests the control in the stockholders who are contributing the new capital, and gives the bondholders the security of the entire property. Securities and claims should be deposited with the Empire Trust Co., 42 Broadway, N. Y. City, and the first installment of 25% of the amount called for from the stockholders paid on or before May 24 1909. The second installment of 25% will be payable on June 15 1909 and the balance upon ten days' notice." [Copies of the plan may be obtained from B. W. Lincoln, Chairman, 42 Broadway, N. Y. City.]

Plan of Hayden Committee.—The committee of which Charles Hayden is Chairman announced on April 23 that more than $518,000 out of the total issue of $800,000 bonds had been deposited under their agreement, and that after May 1 no further deposits of stock or bonds would be received by the depositary, the Hungarian-American Bank, 32 Broadway, N. Y. Their plan provides in substance:

The property is to be acquired by the committee at the forthcoming foreclosure sale, if deemed advisable. The company has a number of promising mining claims, and the probab lities are in favor of the development of a large tonnage of low-grade ore, but the outcome of development is accompanied by the uncertainties incident to every mining venture. The committee is therefore authorized either to hold the property so purchased, pending a sale thereof by it, or transfer the property to a new company, the New Dominion Copper Co., which shall issue—

6% 10-year income bonds of $100 (not $1,000) each, convertible into stock at par. Interest payable annually, but only out of the net earnings of the year. The bonds to be retired annually at par by applying annually 20% of the net earnings for that purpose, subject to the right of the bondholders at any time within five years to convert their bonds into stock at par.... $500,000
250,000 shares of common stock of the par value of $5 per share.. 1,250,000

Terms of Exchange.—The present outstanding stock is $5,000,000 and the depositing holder of 100 shares of par value of $10 each, upon subscribing and paying at par for $100 of new income bonds, would receive such bonds and 10 shares of new stock of the par value of $5 each. Each holder of $1,000 of the present bonds would receive for the bonds and interest 210 shares of new stock, total par value $1,050. Each $100 creditor's claim would receive 20 shares of new stock.

Of the new stock, 168,000 shares ($840,000) is to be exchanged for the present bonds and interest; stockholders who subscr be for income bonds (or in case of non-subscribing stoc holders, the underwriters) will receive 50,000 new shares ($250,000); creditors will receive 20,000 new shares ($100,000) and underwriters will receive 12,000 new shares ($60,000) as an underwriting commission. Shareholders' payments are due in four equal installments, Feb. 25, March 25, April 25 and May 25.

Right to Sell.—The committee is empowered at any time to sell the entire property or the securities deposited, or the securities of the new company, but in no event for less than $800,000 in cash. The proceeds to be distributable among the depositors in the proportions in which such depositors are entitled to participate in the securities of the new company.

Committee.—Charles Hayden, Chairman, 25 Broad St., New York; Warren W. Foster, John A. Sleicher, Warren Curtis, James Williamson and Henry H. Melville, with Wm. C. Taylor as Secretary, 37 Wall St., New York.—V. 87, p. 874.

Dominion Iron & Steel Co.—*Sale of Consolidated Mortgage Bonds.*—The company has arranged to sell to the Dominion Securities Corporation of Toronto $2,000,000 of the consolidated mortgage 5% bonds. Compare V. 88, p. 1064,

The bonds are part of an authorized issue of $20,000,000 payable on July 1 1938 and secured by a mortgage dated June 25 1908, to the National Trust Co., Ltd., as trustee, of which sufficient are reserved to retire the outstanding bond issues, viz.: $7,500,000 first 5s and $1,500,000 second 6s, and to provide for additions to the plant from time to time as required.

The proceeds of the bonds just sold to the Dominion Securities Corporation will be used in the erection of additional coke ovens and general improvements to the plant. These expenditures, it is expected, will lessen the operating cost to such an extent as to offset the bounties at present paid by the Government on pig iron and steel ingots, but which, after 1910, will probably be discontinued.—V. 88, p. 1064, 885.

Edison Electric Co., Los Angeles.—*Dividend on Common Stock.*—The directors have decided "to discontinue for the present the payment of dividends on the company's common stock." There is $7,200,000 of this stock outstanding (in addition to $3,996,000 5% and participating preferred), and at last accounts it was receiving regularly 5% per annum.

Abstract of Circular Signed by Directors.

"Early in the year a defect in the pressure pipe at No. 1 Kern River plant necessitated the shutting down of that plant, and your board decided to make a new pipe of the most permanent character instead of repairing the old one. This will require several months, and calls for a large unexpected outlay, and until your plant is again in operation our expenses will be largely increased. At the same time, the demands for extensions in the 25 cities and towns in which this company is operating are rapidly increasing, and calling for the investment of large sums in profitable business."

Extract from Letter of President John B. Miller.

"Among other projects calling for the investment of capital was the asquisition of the electric business of the Home Gas & Electric Co. of Redlands, a move that will largely increase our business in that district.

"Your company's general condition is good, as evidenced by the fact that we have been able, notwithstanding the temporary shut-down of the plant on Kern River, to show gross earnings for the first four months of 1909 of $927,476, as compared with $830,464 for the first four months of 1908."—V. 88, p. 55.

Electrical Development Co. of Ontario.—*Bonds Offered.*—The Dominion Securities Corporation, Ltd., Montreal, Toronto and London, Eng., are offering at 90 and interest a block of 5% first mortgage sinking fund gold bonds, part of the issue of $10,000,000 authorized and all outstanding, dated March 1 1903 and due March 1 1933. Interest at Canadian Bank of Commerce, Toronto, New York and London. Par $500c*. Sinking fund beginning in 1911 one dollar per year for each electrical horse-power sold. A circular says in substance:

The Toronto Railway Co. through its sub-company The Toronto Power Co. (V. 87, p. 292) owns practically all of the $3,000,000 common stock and $2,000,000 of the $10,000,000 bonds. The $3,000,000 preferred stock has no voting power except in case of default on the bonds, so that the Toronto Ry. controls absolutely the policy of the company.

The net earnings for the two months ending Feb. 28 1909, $90,076, contrast with $63,397 in 1908, showing an increase of over 40%.

The company owns (1) a water-power plant for the development of electrical energy at Niagara Falls, Ontario; (2) transmission line, Niagara Falls, Ont., to Toronto, carried on steel towers, also transformer houses at Niagara Falls and Toronto; (3) private right of way, Niagara Falls to Toronto, 80 miles, carrying the transmission line, 60,000 volts, 3 phases, 25 cycles, but wide enough for a double-track electric railway; (4) over 500 acres suitable for factory sites, fronting on the Chippewa River, there navigable by deep-draft vessels.

The company holds its right at Niagara Falls from the Ontario Government under a 50-year lease (renewable for three periods of 20 years each), total, 110 years). The plant is fully completed with an hydraulic installation of 125,000 h. p. and an electrical capacity in excess of 50,000 h. p., i. e., 4 units of 12,500 h. p. each. All hydraulic work has been completed whereby 7 additional electrical units may be added from time to time for between $250,000 and $300,000 per unit, or about $1,750,000 in all, to complete the electrical capacity of 125,000 h. p. The present connected load is 35,000 electrical h. p., so that there is still available for sale over 15,000 electrical h. p. without additional generating cost.—V. 82, p. 694.

The company has entered into long-term contracts with the Toronto Electric Light Co. and the Toronto Railway Co. for the sale of power at Toronto. The company also has contracts with the Niagara St. Catharines & Toronto Ry. and the Cataract Power & Conduit Co. of Buffalo. The contracts in Toronto provide a steady market for the company's power with a sure growth, all power used in the city up to the time the Electrical Development Co. commenced operations having been generated from steam only. (The Montreal Light, Heat & Power Co. has in Montreal a connected load of 88,500 electrical h. p.) The demand will increase as steam railways are electrified, new electric railways are constructed and manufacturing plants are established on the Canadian side at Niagara Falls. The company has obtained the right from the Canadian and American governments to export 46,000 electrical h. p. into the United States, where there is a constantly increasing demand. The earnings have been:

Period Ending—	*Gross Earnings.*	*Net Earnings.*	*Bond Interest.*	*Other Interest.*	*Balance.*
Year Dec. 31 1908	$595,876	$479,707	$473,868	------	sur. $5,839
11½ mos. Dec. 31 '07*	366,321	243,737	384,716	$22,847	def. 163,826
2 mos. Feb. 28 '09	110,992	90,076	82,293	------	sur. 7,783

* Supplied by "Chronicle." Compare V. 86, p. 1408, 1098.

In the fall of 1908 the company passed under the control of the Toronto Power Co., which issued $2,500,000 debenture stock against $2,000,000 Electrical Development bonds and the majority of the common stock. This debenture stock is guaranteed by the Toronto Ry., which also guarantees interest on the bonds of the Development Co. to March 1 1910. The bonds and stock are listed in Toronto and London and a large amount of the securities are held in Great Britain. (Compare V. 88, p. 560).—V. 88, p. 1064.

Fairmont Coal Co.—*Sale of Minority Stock.*—See Consolidation Coal Co. above.—V. 88, p. 1000, 885.

Federal Signal Co.—*New Stock, &c.*—The company on May 20 filed in the office of the Secretary of State at Albany a certificate of increase in the capital stock from $2,000,000 to $2,300,000 and of re-classification of the stock per plan V. 88, p. 1064.

Gottlieb-Bauernschmidt-Straus Brewing Co.—Frank F. Peard has been elected a member of the voting trust to succeed the late Frank S. Hambleton.—V. 88, p. 1132.

Guggenheim Exploration Co.—*New Directors.*—Pope Yeatman and Charles K. Lipman have been elected directors to succeed M. Robert Guggenheim and A. Chester Beatty.—V. 88, p. 450, 379.

Hammond Coal Co., Chicago.—*Lease.*—The lease of this company's mines, of which there are said to be four, is mentioned above under caption "Brazil Block Coal Co." The Hammond Coal Co. was incorporated under the laws of Delaware on July 15 1908 with $2,000,000 authorized capital, the incorporators being R. R. Hammond and J. K. Dering, Chicago, Ill., and Harry W. Davis, Wilmington, Del. Bonded debt, if any, not known. A press dispatch on July 16 1908 said:

The two men most heavily interested are R. R. Hammond and J. K. Dering of Chicago. Both are connected with the Dering Coal Co., which previously owned about half of the Danville district. The new company secures ownership of the other half, or what was known as the Michael Kelley interests. [These interests were known as the Kelley Coal Co. A press dispatch from Danville, Ill., in March last said: "The Kelley Coal Co.'s mines near Danville have been sold under foreclosure proceedings for $975,000 cash. A representative of the company redeemed its interest, and it is announced that the mines, which have been closed for months, will reopen." Compare V. 86, p. 1470, 423; V. 84, p. 806.]

"We purchased about 1,000 acres, in addition to what we secured from the Kelley estate, and altogether now own about 10,000 acres of coal land outside of the holdings of the Dering Company," said Mr. Hammond to-day. "The capital is $2,000,000 and $1,500,000 will be paid in."

It develops that over 4,000 acres of the coal lands transferred formerly belonged to John R. Walsh. He disposed of his interests about a year ago.

While the control of the property is largely centred in Chicago, there are a number of others interested, among them being B. C. Buxton of Buxton, Ia., Henry Hafer and Edward and Hugh Shirkie.

Indiana Natural Gas & Oil Co.—*Bonds Offered.*—See People's Gas Light & Coke Co. below.—V. 87, p. 1302.

Inland Steel Co., Chicago.—*Dividends.*—A second quarterly dividend of 1¾% has been declared payable June 1 on the outstanding capital stock of $5,375,600. The first refunding bonds, of which $2,850,000 are now outstanding, constitute the only funded debt. Compare V. 88, p. 161, 155.

Inter-State Independent Telephone & Telegraph Co., Aurora, Ill.—*Earnings. &c.*—The stockholders have received a copy of the resolutions passed by the board of directors asking for the resignation from that body of E. R. Conklin. Also a pamphlet report showing:

Nine months ending	*Total Income.*	*Net Earnings.*	*Bond Interest.*	*Taxes, &c.*	*Balance, Surplus.*	*Total Surplus.*
Mch. 31 1909	$286,773	$133,715	$58,749	$17,617	$57,349	$120,107
July 1 1908	283,630	153,631	58,609	37,283	57,739	70,429

See also V. 87, p. 815.

Isabella Connellsville Coke Co., Pittsburgh, Pa.—*New Enterprise—Notes Offered.*—Scully, Painter & Beech of Pittsburgh in March last offered at par and interest $1,000,000 6% coupon notes (secured by first mortgage 5% sinking fund gold bonds) dated March 1 1909. Interest M. & S. at Colonial Trust Co. of Pittsburgh, trustee. Denominations $1,000 and $5,000, maturing an equal amount March 1 1910, March 1 1911 and March 1 1912. A circular says:

These notes are a part of an issue of $1,600,000, secured by $2,000,000 of the bonds of the company, which will be deposited with the Colonial Trust Co. of Pittsburgh, or at the rate of $1,250 of bonds for each $1,000 note. The total issue of bonds is $5,000,000, of which $3,000,000 have been sold. A sinking fund of 25 cents per ton on each ton of coke manufactured provides for the retirement of the issue.

The company owns 3,000 acres of the finest coking coal in the Connellsville region, Fayette County, Pa., and its plans call for the erection of 1,600 ovens, which will produce 1,200,000 tons of coke per annum. Sulphur less than 8-10 of 1%. Shipping facilities, via the Pennsylvania, Baltimore & Ohio and Pittsburgh & Lake Erie railroads and navigable water. John C. Brydon is President.

[The company was incorporated in West Virginia on March 19 1909 with $7,000,000 of authorized capital stock in $100 shares, and, according to press reports, paid $1,700 an acre for its 3,000 acres of coal and $50,000 for surface land. Among those interested are stated to be Daniel Beech of Pittsburgh, John C. Brydon and L. G. McCrum of New York, George D. Howell of Uniontown, Pa.; F. M. Osborne, J. R. Nutt and Andrew Squire of Cleveland, and P. J. Brennen of Pittsburgh, President of the Thompson-Connellsville Co. J. V. Thompson and other independent coke men have recently been working on a plan to unite this company and the other leading coke concerns, numbering, it is said, about 60, and operating, it is claimed, about 12,000 coke ovens. The success of the plan, reports say, is rendered doubtful by the desire of many owners for cash in payment for their properties.—Ed.]

Kelley Coal Co.—See Hammond Coal Co. above.—V. 86, p. 1470.

Metropolitan Steamship Co.—*Notice by Bondholders' Committee.*—The bondholders' protective committee (V. 86, p. 1470) gives notice that, a majority of the bonds having already been deposited, the remaining holders are urgently requested to deposit their bonds at once with the depositary, American Trust Co. of Boston.

Deposits will be received until June 15, after which the committee reserves the right to refuse to accept further deposits. Copies of a plan of reorganization will shortly be mailed to depositing bondholders.—V. 86, p. 291.

Montreal Light, Heat & Power Co.—*New Director.*—George Caverhill of Montreal has been elected a director to succeed M. P. Davis of Ottawa, who resigned.—V. 88, p. 380.

Mutual Terminal Co. of Buffalo.—*Sinking Fund, &c.*—The Guaranty Trust Co. of New York, as mortgage trustee, received sealed offers up to 3 p. m. May 13, in response to its call for offers of first mortgage 4% 20-year gold bonds, dated July 1 1904, at a price not exceeding 102½ and interest, to an amount sufficient to exhaust the sum of $200,000 provided by the sinking fund. In Oct. 1907 we were favored with the following as to the securities issued:

1. First mortgage, dated July 1 1904, matures July 1 1924; authorizes an issue of $5,000,000 4% coupon bonds; there have been issued thereunder $4,000,000 bonds, of which amount $450,000 have been retired by the sinking fund, leaving outstanding at this time $3,550,000. The sinking fund requires that $150,000 bonds shall be retired annually.

2. Capital stock authorized and issued, 600 shares, of a par value of $100 each.

The Mutual Terminal Co. is an operating company and its property is not leased to any of the railroad companies mentioned, nor are its securities guaranteed by the same. Its terminals are completed and its property consists of an elevator, wharfs, &c. It also owns and has pledged under the above-mentioned mortgage the entire capital stock of the Mutual Transit Co., which owns 10 vessels on the Great Lakes; also the entire capital stock of The Island RR. Co., which consists of yards, tracks and sidings adjacent to or connected with property of the Terminal Co. The President is ——— ———; Sec. and Treas., L. D. Smith, 143 Liberty St., New York City.

National Carbon Co.—*Listed.*—The Boston Stock Exchange has listed the $5,500,000 common stock and also the $4,500,000 preferred.—V. 88, p. 561.

Nevada-California Power Co., Denver.—*Dividends.*—This company paid a 1½% dividend (No. 1) on Aug. 1 1908, and on Feb. 1 1909 dividend No. 2 of 1½%. During April there was declared, and paid on May 1, dividend No. 3, of 1%.

Reorganized Jan. 1 1907 with a capital stock of $5,000,000, fully paid, and a $3,000,000 first mortgage bond issue; of these bonds $300,000 remain in the treasury. Generating plants, Bishop, California; distributing systems, Goldfield, Silver Peak, Rhyolite, Tonopah, Blair, Millers, Manhattan and Rount Mountain. Trustees, Delos A. Chappell, F. J. Campbell, L. C. Phipps Jr., Rodney Curtis, Guilford S. Wood, Thos. S. Hayden and W. E. Porter. Officers, Delos A. Chappell, President; F. J. Campbell, Vice-Pres. and Secretary; L. C. Phipps Jr., Treasurer; E. W. Boyd, Auditor and Asst. Secretary. Main office, 611-612 Symes Bldg., Denver, Col. Compare V. 86, p. 725; V. 84, p. 807.—V. 88, p. 689.

Niagara Falls (N. Y.) Power Co.—*New Mortgage—Proposed Refunding—New Construction.*—The shareholders will vote June 1 on authorizing an issue of $25,000,000 mortgage gold bonds, payable Jan. 1 1932, bearing interest payable semi-annually at an annual rate not exceeding 6%; such bonds and the proceeds thereof to be used to refund shortly the outstanding debentures, aggregating $9,096,000, and for other corporate purposes, notably, it is expected,

in the relatively near future, new construction on the Canadian side to cost about $4,000,000. A circular signed by President D. O. Mills and Secretary F. L. Lovelace, May 17 1909, says in substance:

The first mortgage secures bonds now outstanding for the aggregate amount of $10,000,000, payable Jan. 1 1932; it is not proposed to disturb the first mortgage bonds, which will continue as a lien upon all of the property described in that mortgage.

Upon various dates between April 1 1910 and Nov. 1 1914 will mature debentures of the company for the aggregate amount of $9,096,000 for the payment of which provision must be made without great delay, and the payment of the $3,000,000 debentures (part thereof) falling due April 1 1910 must be provided for presently in view of the necessity of submitting the entire matter to the Public Service Commission for approval.

The matter of refunding these debentures thus coming up for consideration, this is deemed by your board an opportune time to deal with the question of financing the additional construction to be required on the Canadian side, involving an additional expense of about $4,000,000; such new construction having reference to the provision of additional power and having been long within contemplation by the company. For such refunding and for such new Canadian construction, as above stated, approximately $13,000,000 will be required and probably will be adequate.

But having in mind the future growth and increased advantage in the use of Niagara power which is confidently expected by the board of directors, it is deemed desirable to make ample provision for future requirements for further betterments, improvements and additions to the property. Therefore approximately $12,000,000 of bonds secured by and issuable under this mortgage will be reserved for issue from time to time by the board of directors for new construction and improvements, under and in accordance with careful restrictions to be set forth in the mortgage itself.

In view of the fact that the present 6% debentures are selling in the market at about par, and that it is desirable to retire all of them so as to have outstanding only two classes of obligations, each secured by mortgage, namely the first mortgage 5% bonds and these new mortgage bonds, it is deemed best that the new bonds should bear interest at the same rate as the outstanding debentures, namely 6%, which, to the extent that the same shall be exchanged, will involve no change in the present fixed charges.

To this end probably it will be deemed desirable to offer to the holders of all of the outstanding debentures an equal amount of these new bonds in exchange at par, with proper adjustment of interest. If every such debenture were to be exchanged, there would remain new bonds sufficient to permit an offer of new bonds ratably to every stockholder equal to his stock holdings, if some of those holding both stock and debentures in view of their receipt of bonds in exchange for their debentures were to forego the privilege of receiving bonds on account of their stock.

Holders of the outstanding debentures, including some of the largest holders to whom this plan has been made known, without dissent have indicated a present intention of making the exchange of their debentures for the bonds on the terms above stated. If, as is deemed likely, similar disposition shall be shown by the holders of all of the outstanding debentures offered (the longest of which may be called for payment at par on Oct. 1 1911), proceedings will be instituted with reference to the very prompt conversion of all of the debentures, and offer of bonds to stockholders will be made within such reasonable time thereafter as should provide for $4,000,000 for the new construction upon the Canadian side; though not in advance of the necessities of such construction. Compare V. 88, p. 880.

Niagara Lockport & Ontario Power Co.—*Bonds Offered—Status.*—Pingree, McKinney & Co., Boston, are offering at 92½ and interest, yielding about 5.45%, $250,000 first mortgage sinking fund 5% gold bonds dated Nov. 1 1904 and due Nov. 1 1954, but redeemable as an entire issue only at 110 and interest. Interest payable M. & N. at Standard Trust Co., New York City, trustee. Exempt from taxation in the State of New York. Amount authorized and issued (closed mortgage), $5,000,000. A circular says in substance:

Letter from Vice-President Francis V. Greene, Buffalo, N. Y., April 3 1909.

The company is incorporated under the laws of New York State and is engaged in the transmission and sale of electric power developed at Niagara Falls and purchased under contract from the Ontario Power Co. of Niagara Falls, a corporation controlled by interests closely affiliated with this company. The company's property represents a total cost of about $7,250,000, or 45% in excess of the first mortgage bonds. A sinking fund commencing Nov. 1 1909 will provide a sufficient amount to retire all the first mortgage bonds before maturity.

The property comprises an extensive system of transmission lines through the northwestern part of New York State, delivering power as far as Syracuse, with a present capacity of 60,000 horse-power. The trunk lines consist of double circuits throughout, having a capacity of 30,000 horse-power per circuit at Lockport and south of Buffalo, 20,000 at Rochester and 10,000 at Syracuse. Including branches, embraces about 211 miles of private right of way, 71 miles of easements and 72 miles of West Shore RR. right of way, on which are located 400 miles of 60,000 volt three-phase lines and 27 miles of line ranging from 11,000 to 33,000 volts, together with switching stations at Lockport, Gardenville, Mortimer and Solvay, and sub-stations containing step-down transformers at Lockport and Gardenville. Each trunk line is carried on steel towers, mounted on concrete foundations, with the exception of part of the line, which is along the West Shore RR., and about 38 miles of branch line, where, for economy of space, double wooden poles, forming an "A" frame construction, are used. The system is equipped with a private telephone system connecting customers with the Ontario Power Co.'s generating plant. The right-of-way purchases were made with reference to an ultimate transmission of 180,000 h. p., and the present maximum capacity of 60,000 h. p. can be increased to 90,000 h. p., equivalent to an increase of 50%, with an additional expenditure of not more than 5% of the present investment.

Power Supply—The Ontario Power Co.—Under a contract expiring in 1950 (with the right of renewal under certain restrictions for three successive periods of 20 years each), the Ontario Power Co. is to furnish all the power which this company can bring into the United States under its permit from the Secretary of War, not less than 60,000 h. p. The Ontario Power Co. owns a plant with a present capacity of 78,000 h. p. and designed for the ultimate generation of 200,000 h. p. (V. 88, p. 297; V. 86, p. 1413; V. 82, p. 632; V. 80, p. 1427).

Territory Served.—Embraces the cities of Lockport, Batavia, Rochester, Auburn, Syracuse and Dunkirk, the manufacturing districts in the outskirts and south of Buffalo, and intervening cities and towns, the total population approximating 900,000. With the exception of the territory adjacent to Buffalo and Lockport, the Niagara Lockport & Ontario Power Co. occupies the position of a wholesale dealer, delivering the power, under contracts averaging from 10 to 30 years in length to local light, heat and power and traction companies which have installed their own transformers. Motive power is furnished for 472 miles of electric railway.

Certain Leading Companies with whom Contracts Are Now in Force.

*Rochester Ry. & Lt. Co.	Syracuse & South Bay Electric RR.
*Syracuse Rapid Transit Co.	Lockport Light, Heat & Power Co.
*Rochester & Eastern Rap. Tr. RR.	Internat'l Power & Transmission Co.
Buffalo & Lake Erie Traction Co.	Genesee County Lt., Ht. & Pow. Co.
Buffalo Lockport & Rochester Ry.	Erie RR. Co. (Roch. to Mt. Morris).
Syracuse Lake Shore & Nor. RR.	Auburn Light, Heat & Power Co.

* See New York State Railways in V. 88, p. 945.

One of the most important of the company's direct consumers in the Buffalo district is the Lackawanna Steel Co.

Throughout the territory served the company is free of competition from Niagara power, and it is believed that restrictions on the diversion of the Falls for power purposes will limit the available power below the demand which may ultimately be expected from the territory to which the power would be transmitted.

Earnings.—Since July 1907, when construction was completed, the power sales have increased steadily, and the existing contracts call for the sale of upwards of 30,000 h. p. (being the arbitrary minimum load which must be paid for whether used or not). The actual demand is, however, already considerably larger, and we estimate that the average power sales during the calendar year 1909 will approximate 45,000 h. p.—sufficient to provide for the interest and sink. fund on these bonds. The additional demands for power during 1910 will, we believe, call for an average of 60,000 h. p.

Estimate, Based on Expected Average Demand for 60,000 H.P. During 1910.

Receipts—sale of power and miscellaneous ($25,000)		$1,425,000
Expenses—Oper. and maintenance ($100,000) and administrative ($60,000)	$160,000	
Cost of power	750,000	
Rental of right of way ($5,000) and taxes ($20,000)	25,000	935,000
Net earnings		$490,000

The above earnings will largely exceed the interest charges ($250,000) on these bonds and the sinking fund payment [not less than (*a*) $25,000 annually 1909 to 1919; (*b*) $35,000 annually 1920 to 1929, and thereafter (*c*) $50,000 annually.] Compare V. 85, p. 225.

Pennsylvania Sugar Refining Co.—*Time for Deposits Extended.*—The bondholders' protective committee, Charles M. Warner, Chairman, announces that, a majority of the bond having been deposited, the time for further deposits has been extended to June 1. Compare V. 88, p. 1065.

Peoples Gas Light & Coke Co., Chicago.—*Guaranteed Bonds Offered.*—Hartshorne, Bogert & Battelle, New York, and Wollenberger & Co., Chicago, having sold large blocks of the issue, are now offering, at a price to yield about 5.35%, by advertisement on another page, $150,000 Indiana Natural Gas & Oil Co. refunding (now first) mortgage 5% 30-year gold bonds dated May 1 1906, guaranteed principal and interest by the People's Gas Light & Coke Co.; total issue, $6,000,000, all outstanding. (Compare V. 87, p. 1302.) A circular says in substance:

These bonds are an absolute first mortgage on the entire property of the Indiana Natural Gas & Oil Co., consisting of three pipe lines complete, of 145 miles each in length, extending from the city limits in Chicago, where they connect with the mains and pipes of the People's Company, to the gas and oil fields in Indiana; on 300 miles of pipe lines in Indiana, together with land, leases, equipment, pumping stations; also on a plant for generating artificial gas.

Under date of Feb. 11 1907 Geo. O. Knapp, President of the Peoples Gas Light & Coke Co., made the following statement: "In November 1905, owing to the inability of this company to secure an adequate supply of natural gas, it became necessary to discontinue furnishing natural gas to all consumers thereof north of the Chicago River. After much negotiation an agreement was finally reached whereby this company not only secures an increased supply of natural gas, but also substantial benefits in respect to its future oil supply, and natural gas is again being furnished to the territory that was abandoned in November 1905. The agreement made involved this company's guaranteeing the outstanding capital, bonds and stock, at par, of the Indiana Natural Gas & Oil Co., aggregating $6,000,000, but the investigation made by the board prior to consummating the agreement indicated that the earnings from natural gas and other advantages accruing under the agreement will provide for the obligations assumed by the company under the guaranty."—V. 88, p. 948, 689.

Philadelphia Electric Co.—*Dividend to Be Changed from Semi-Annual to Quarterly.*—The directors this week declared a semi-annual dividend of 3% on the amount of stock paid in, being the same rate as paid last December, and also decided that in future the distributions to the shareholders should be made quarterly.—V. 88, p. 998.

Pillsbury-Washburn Flour Mills Co., Ltd.—*Modification of Plan.*—The holders of the 6% first mortgage debentures will meet in London June 2 to vote on passing—

By way of modification of the rights of the debenture holders, a resolution sanctioning certain modifications (including the substitution of a charge on the shares of the subsidiary American companies for the alternative forms of security provided for by Clause 8 of the plan of reorganization, and including also an extension of the purposes for which the proceeds of the £25,000 additional debentures may be applied) in the plan of reorganization which was adopted by the general meeting of the debenture holders held on March 1 1909, and approving the draft collateral trust deeds, lease, and other documents prepared to carry the said plan, as so modified, into effect.

[The "Minneapolis Journal" of May 8 gives the following explanation: "In the circular of March 16 last and that of Jan. 25, the plan was to base the bonds given to the creditors upon a second mortgage. This has met reconsideration and the committee has secured for the creditors a collateral trust mortgage under the terms of which the net income from the water-power properties and from the operating lease will be paid directly to an American trustee, instead of being paid to and handled by the British Company. (Compare V. 88, p. 298; V. 87, p. 1536.)

Notice to Floating Debt Holders.—The creditors' committee (Gilbert G. Thorne, Chairman) has called for deposit of all notes or other evidences of debt with the Minneapolis Trust Co., depositary. Claims will be adjusted as of May 8. See change in plan noted above and compare V. 88, p. 298.

Pittsburgh & Fairmont Fuel Co.—*Sale of Minority Stock.*—See Consolidation Coal Co. above.—V. 84, p. 1306.

Pullman Company.—*Enlargement of Plant to Provide Chiefly for Construction of Additional Steel Cars, Passenger and Freight—Twenty-Year Contract with Pennsylvania RR.*—It was announced in Chicago on May 14 that contracts had been let for improvements and extensions to the plant at Pullman, Ill., which will cost about $3,000,000, and be taken care of out of the existing surplus without any new financing. The Chicago papers state that the extensions will increase the capacity of the plant to about 50,000 cars annually, the new steel passenger car plant to have a capacity of three all-steel cars daily, increasing the passenger capacity to 175 cars monthly, and the new freight car shops to be capable of turning out 1,500 steel freight cars a month. All of the new buildings planned, it is stated, are expected to be finished by Sept. 1. General Manager Dean is quoted as saying:

The return of prosperous conditions is already evident in the increased purchases of railway equipment and supplies. The new buildings which we have contracted for will increase our freight-car capacity by over a third and about double our passenger capacity, but we are confident that by the time they are completed business will have picked up to such an extent that we shall have orders for the entire output of the plant. We have recently closed a 20-year contract with the Pennsylvania and they will require about 300 steel cars in the near future for use in the tunnel under the Hudson.—V. 88, p. 1135, 825.

Republic Iron & Steel Co.—*Wages.*—John A. Topping, Chairman, informs us that the press reports of a general restoration of wages on June 1 by the company are incorrect. On June 1 there will be a change in wages in the Youngstown district to correct some inequalities between the wage rates established by the company as compared with the rates paid by leading competitors in the Youngstown, Ohio, district.—V. 88, p. 1005, 886.

Somerset Coal Co.—*Sale of Minority Stock.*—See Consolidation Coal Co. above.—V. 88, p. 1000, 751.

For other Investment News see page 1322.

Reports and Documents

FERROCARRILES NACIONALES DE MEXICO (National Railways of Mexico).

ABSTRACT OF OFFICIAL STATEMENT TO THE NEW YORK STOCK EXCHANGE IN CONNECTION WITH THE LISTING OF PRIOR LIEN 4½% BONDS, GUARANTEED GENERAL MORTGAGE 4% BONDS AND FIRST AND SECOND PREFERRED STOCK.

New York, April 5 1909.

Ferrocarriles Nacionales de Mexico (National Railways of Mexico) hereby makes application to have placed upon the regular list of New York Stock Exchange the following:

1. Securities issued and outstanding, to be listed at once—

$89,017,400 Prior Lien 4½% 50-year Sinking Fund Redeemable Gold Bonds.
52,633,400 Guaranteed General Mortgage 4% 70-year Sinking Fund Redeemable Gold Bonds.
28,795,000 par value Non-Cumulative 4% First Preferred Stock.
123,535,600 par value Non-Cumulative 5% Second Preferred Stock.

2. Additional securities to be listed from time to time upon official notice that they have been issued under Plan—

$17,482,600 Prior Lien 4½% 50-year Sinking Fund Redeem. Gold Bonds.
8,117,600 Guaranteed General Mortgage 4% 70-year Sinking Fund Redeemable Gold Bonds.
37,900 par value Non-Cumulative 4% First Preferred Stock.
1,164,400 par value Non-Cumulative Second Preferred Stock.

Ferrocarriles Nacionales de Mexico (hereinafter called the "company") was organized on March 28 1908 under and by virtue of a law of the Congress of the United States of Mexico enacted Dec. 26 1906 and of a decree of the Federal Executive of Mexico dated July 6 1907. The duration of the corporation is 99 years from July 6 1907.

AUTHORIZED ISSUES OF CAPITAL STOCK AND BONDS.

Capital Stock authorized to be issued in shares of the par value of $100, or 200 pesos, each.

First Preferred Stock	$30,000,000 (or 60,000,000 pesos)
Second Preferred Stock	125,000,000 (or 250,000,000 pesos)
Common Stock	75,000,000 (or 150,000,000 pesos)

Bonds authorized to be issued (except as hereinafter shown)—

Prior Lien Bonds	$225,000,000
Guaranteed General Mortgage Bonds	160,000,000

GENERAL DESCRIPTION OF PROPERTIES.

A conveyance of the properties of the National Railroad Company of Mexico to the New Company (including the Hidalgo & Northeastern property) has been executed and protocolized, and is now in process of registration. A conveyance of the properties of the Mexican Central Railway Co., Limited, to the New Company has been executed and presented to the Court for protocolization, which is expected to be completed very soon. The company is thus in possession of these properties, and controls through stock ownership the Mexican International Railroad Co., the Interoceanic Railway of Mexico (Acapulco to Vera Cruz), Limited, the Texas-Mexican Ry. Co. and the Mexican Pacific Ry. Co.

The principal terminus of the company is in the City of Mexico; the main lines of the Central, National and Interoceanic running therefrom as follows: That of the Central in a northwesterly direction to Ciudad Juarez in the State of Chihuahua, Mexico, opposite El Paso, Texas; that of the National in a northerly direction to Nuevo Laredo, in the State of Tamaulipas, Mexico, opposite Laredo, Texas; that of the Interoceanic in a southeasterly direction from the City of Mexico to Vera Cruz, in the State of Vera Cruz. In the case of the International, the main line runs from Ciudad Porfirio Diaz, State of Coahuila, Mexico, opposite Eagle Pass, Texas, to the City of Durango, State of Durango.

There are various important branch lines, among others being the two lines running to the Port of Tampico; the line from Irapuato in the State of Guanajuato to Manzanillo, in the State of Colima, on the Pacific Coast; and the line from Monterey to Matamoras on the Gulf of Mexico.

SUMMARY.

	Miles Owned.	*—Miles Controlled by Stock Ownership—*	
Central Division	3,407.85	102.52	(Mexican Pacific Ry.)
National Division	1,685.184	161.853	(Texas Mexican Ry.)
International RR	------	894.16	(Mex. International Ry.)
Interoceanic Ry	------	736.	(Interoceanic Ry. of Mex.)
Totals	5,093.034	1,894.533	
Standard gauge	4,623.727	1,158.533	
Narrow gauge	469.307	736.	(Interoceanic Ry. of Mex.)
Totals	5,093.034	1,894.533	
Total miles owned and controlled		6,987.567	

There are also 98.017 miles of leased lines, viz.: Michoacan & Pacific, 56.917; Coahuila Coal Railway, 24.04; Mexican Union, 10.85, and Bar Extension, 6.21.

The above mileage is taken from the last published annual reports of the several companies, viz.: as of June 30 1908. No material changes from this mileage have been made up to the date of this application.

PLAN FOR READJUSTMENT AND UNION OF NATIONAL RR. AND CENTRAL RAILWAY.

On Feb. 29 1908 the Federal Government of the United States of Mexico entered into an agreement with Speyer & Co., Kuhn, Loeb & Co., Hallgarten & Co. and Ladenburg, Thalmann & Co. (of New York), Speyer Brothers (of London) and Berliner Handelsgesellschaft and Bank Fur Handel Und Industrie (of Berlin), called the "Bankers," modifying a prior agreement between the same parties dated July 9 1907. Said modified agreement provided that the Bankers should, as Readjustment Managers, issue a Plan for the Readjustment and Union of the National Railroad Company of Mexico (hereinafter called the "National Railroad") and the Mexican Central Railway Company, Limited (hereinafter called the "Central Railway"), for the organization of the Company as aforesaid (V. 86, p. 918, 1594), and for an exchange of securities as follows:

BASIS OF EXCHANGE OF OLD DEPOSITED SECURITIES.

—Each $1,000 Par Value of Deposited— Securities Is to Receive:

Deposited Bonds & Stocks.	*Cash.*	*Prior Lien 4½% Bonds.*	*Guar. Gen. M. 4% Bds.*	*1st Pref. Shares.*	*2nd Pref. Shares.*	*Common Shares.*
Mex. Central Ry. Co., Ltd:						
Priority 5% Bonds	--	$700	$475	-----	----	-------
1st M. 7% B'ds & Scrip Ass'd	--	1,000	----	-----	----	-------
Consol. M. 4% Bonds	--	600	325	-----	$75	-------
1st Cons. Inc. Bonds & Scrip	--	----	----	-----	1,100	-------
Reg. Inc. Bonds & Scrip	--	----	----	-----	1,100	-------
2d Consol. Inc. Bonds	--	----	----	-----	1,000	-------
Stock	--	----	----	-----	1,000	-------
National RR. Co. of Mexico:						
Preferred Stock	$100	----	----	$1,000	----	-------
Second Preferred Stock	--	----	----	-----	1,100	-------
Common Stock (old)	--	----	----	-----	733 1-3	$333 1-3
Deferred Stock	--	----	----	-----	----	1,000

Said Plan of Readjustment also provided for the issue of $63,730,000, par value, Common Stock, $6,000,000 Prior Lien 4½% bonds and $2,450,000 General Mortgage 4% bonds of the company to the Mexican Government on account of guaranty and other considerations.

SECURITIES DEPOSITED UNDER PLAN—SECURITIES ACQUIRED AND NOT ACQUIRED.

(1) *Deposited to April* 1 1909 *and so Acquired by National Rys. of Mexico.*

		Acquired.	*Total Issue.*
a	Central Railway:		
	Priority 5% Bonds, due July 1 1939	$5,177,000 00	$6,597,000 00
	First Mtge. Bonds, due July 1 1911	212,977 50	264,062 50
	Cons. M. 4% Bonds, due July 1 1911	103,647,000 00	109,020,000 00
	*1st Cons. Inc. Bonds, due Jan. 10 1939	19,463,000 00	*32,706,000 00
	Registered Income Bonds, due July 1 1911	305,000 00	325,200 00
	2d Cons. Inc. Bonds, due Jan. 10 1939	11,166,000 00	11,284,000 00
	Stock	58,949,700 00	59,127,100 00
b	National Railroad:		
	Preferred Stock	$28,795,000 00	$28,832,900 00
	Second Preferred Stock	21,981,900 00	x22,233,333 33
	Common Stock	11,200 00	284,600 00
	Deferred Stock	11,015,300 00	x11,116,666 67

* As to $7,136,000 of these bonds, see sub-division 4 of paragraph B below. x The figures for total issue of Second Preferred Stock and Deferred Stock include the number of shares of such stock authorized to be issued to take up the 2,846 shares of Common Stock, in the proportion of two shares of Second Preferred Stock and one share of Deferred Stock for three shares of Common Stock.

(2) *Securities Not Deposited under the Plan but Acquired by the Company.*

	Acquired.	*Total Issue.*
National RR. 1st Cons. Mtge. 4% Gold Bonds due Oct. 1 1951	$2,540,000	$27,289,000
Mexican Central 1st Cons. Income 1939 (subject to lien of 4-year Gold Notes)	5,000,000	--------

(3) *Additional Securities—Not Acquired by the Company.*

	Total Issue
Mexican Central—Equipment and Coll. 5% Gold Bonds (first series, $400,000; second series, $550,000)	$950,000
Four-year 5% gold notes (payment assumed by the company), due July 1 1910 (the call for redemption noted on another page reduces the amount of notes outstanding to $8,380,000—Ed.)	15,740,000
Equipment notes, due on various dates up to March 22 1917	3,151,853
National RR.—Prior Lien 4½% Gold Bonds due Oct. 1 1926	23,000,000

The Company has also acquired the stocks and securities shown in table headed "Capitalization of Subsidiary Companies" below.

Prior Lien Bonds.

The Prior Lien 4½% 50-year Sinking Fund Redeemable Gold Bonds are issued under a mortgage between the Company and the Central Trust Co. of New York, as Trustee, dated June 22 1908. The authorized issue is limited to $225,000,000, except that $6,000,000, face amount, may be issued in addition thereto for the purpose of taking up Prior Lien Bonds of the National Railroad, issued for 4½% Prior Lien Sterling Bonds of the Mexican International Railroad Co. to a face amount equal to the face amount of Prior Lien Bonds of the National Railroad, and at the rate of one $1,000, face amount, of Prior Lien Bonds of the Company for each £200 Prior Lien Bond, or for two £100 Prior Lien Bonds of the Mexican International Company; all such Prior Lien Bonds of the National Railroad and Prior Lien Bonds of the Mexican International Company to be delivered to and held by the Trustee under the Prior Lien Mortgage of the Company as additional security until canceled.

The bonds are in both coupon and registered form and become due upon July 1 1957. Coupon bonds may be registered as to principal and may be exchanged for fully Registered Bonds. The Coupon Bonds are dated July 1 1907, are of the denominations of $1,000, $500 and $100 (United States gold); the bonds for $1,000 are numbered from M-1 consecutively upwards, for $500 D-1 consecutively upwards and for $100 C-1 consecutively upwards. The principal and interest of the Coupon Bonds (the latter at the rate of 4½% per annum, payable semi-annually, on the first days of January and July in each year) are payable, at the option of the holder, at the following places and rates:

Place.	*Principal.*	*Semi-annual Interest.*
New York City	$1,000	$22 50
Mexico	2,000 pesos	45 pesos
London	£205:15:2	£4:12:7
Berlin, Frankfort-on-Main, or Hamburg	M 4,200	M94.50
France, Belgium or Switzerland	Fr. 5,180	Fr. 116, Cent.55
Amsterdam	Gulders 2,480	Gulders 55.18

Registered Bonds may be of the denomination of $1,000, or such multiple thereof as the Company may by resolution from time to time authorize, and are now issued in denominations of $1,000 and $5,000. The Registered Bonds are exchangeable for Coupon Bonds. The principal and interest of Registered Bonds are payable only in New York City.

All the Prior Lien Bonds are payable, both as to principal and interest, without deduction for any tax which the Company may be required to pay thereon or to deduct therefrom under any present or future law of the United States of Mexico, or of any State or municipality therein, or of the United States of America, or of the State of New York, or of any municipality in said State.

PROVISION FOR SINKING FUND FOR NEW PRIOR LIEN BONDS.

Provision is made for a cumulative sinking fund which, with accumulations, the Company covenants is sufficient to retire the entire issue of Prior Lien Bonds not later than July 1 1957.

The sinking fund consists: (a) of the payment for each year, beginning for the year 1917, of a sum equal to One per Cent of the principal amount of all Prior Lien Bonds authenticated before Jan. 1 1917; and (b) of an annual payment, beginning for the year 1918 and terminating with the year 1956, in respect of additional Prior Lien Bonds authenticated after Jan. 1 1917, and during the preceding year, of a certain fixed sum in respect of each $1,000 principal amount of the Prior Lien Bonds so authenticated, the exact amount of the payments being stated in the Mortgage. The Prior Lien Bonds are subject to purchase for the sinking fund on any first day of July, beginning 1917, and to redemption on any interest day subsequent to Jan. 1 1917, in each case at a premium of 5% and on not less than ninety days prior notice. Prior Lien Bonds purchased for the sinking fund must be converted by the Trustee into Registered Bonds in the name of the Trustee and be appropriately stamped as no longer negotiable and as belonging to the sinking fund, and continue to bear interest for account of the sinking fund.

PURPOSES OF ISSUE OF $225,000,000 PRIOR LIEN (ARTICLE II).

$62,986,777 50,	face amount, to the Readjustment Managers (Section 1).
10,000,000 00,	face amount, as directed by the Company (Section 2).
6,000,000 00,	face amount, as directed by the Chairman of the Board of Directors (Section 3).
7,308,185 00,	face amount, in exchange for or to take up or acquire the following bonds of the Central Railway, in addition to those specifically conveyed by the Mortgage: (a) $2,853,000, face amount, Priority 5% Bonds; (b) $91,085, face amount, First Mortgage Bonds (and scrip) assented; (c) $8,700,000, face amount, Consolidated Mortgage Bonds, at the following rates: (d) To a face amount equal to assenting First Mortgage Bonds (and scrip); (e) To a face amount equal to 70% of face amount of Priority 5% Bonds; (f) To a face amount equal to 60% of face amount of Consolidated Mortgage Bonds (Section 4).
7,200,000 00,	face amount (in connection with $4,800,000 General Mortgage Bonds), to take up and discharge $10,000,000 5% Gold Notes of the National Railroad maturing April 1 1909 (Section 6).
13,005,000 00,	face amount, to provide funds to take up or discharge equipment obligations of the Central Railway outstanding at the date of the Prior Lien Mortgage, or for use for other corporate purposes of the Company (Section 7).
$106,499,962 50,	Total amount for which this application is made.
23,000,000 00,	face amount, in exchange for or to take up or acquire $23,000,000, face amount, Prior Lien Bonds of the National Railroad, and to be issued to a face amount equal to the face amount of the Prior Lien Bonds of the National Railroad tendered (Section 5).
47,500,000 00,	face amount, to reimburse the company for (a) Construction or acquisition subsequent to Jan. 1 1910 of improvements and betterments of or on lines of railway owned or leased as in the Mortgage provided by the Company, or by the National RR., the Central Ry. or the Mexican International RR., or controlled companies; or (b) Construction or acquisition subsequent to July 1 1910 of additional rolling stock and equipment on which the Prior Lien Mortgage shall be a first lien. Said bonds are deliverable at a rate not exceeding $2,500,000, face amount, in each year (Section 8).
10,000,000 00,	face amount, for (a) Construction or acquisition of a line of railway between Tampico and the City of Mexico, or the acquisition of the Capital Stock and lien indebtedness of a corporation owning the Tampico Short Line; or, (b) Construction or acquisition of other lines of railway; or, (c) Construction of bridges; and, (d) Reimbursement of expenditures made by the Railway Company for said purposes (Section 9).
38,000,000 00,	face amount, for (a) Construction or acquisition of additional lines of railway, terminals, etc.; or, (b) Acquisition of Capital Stock and bonds or other indebtedness of other corporations owning such lines of railway, terminals, etc.; or, (c) Reimbursement for expenditures made by the Company for the purposes aforesaid (Section 10).
$224,999,962 50	Total.

SECURITIES AND PROPERTIES COVERED BY NEW PRIOR LIEN MORTGAGE—PRIOR OBLIGATIONS.

The Prior Lien Mortgage is a lien or charge upon all the securities and properties acquired and owned by the Company as aforesaid, subject to the following liens:

A. As to certain securities to the Trust Agreement of the Mexican Central Railway Company, Limited, dated July 2 1906, securing a total authorized issue of $35,000,000 Four-Year 5% Gold Notes due July 1 1910, of which $15,740,000 are outstanding, the remainder of these notes having been canceled. (The payment of $7,360,000 notes called for redemption July 1 will reduce the amount outstanding to $8,380,000.—Ed.)

B. As to the properties described therein respectively to the following Mortgages of the Mexican Central Railway.

1. First Mortgage, dated June 1 1881, under which $109,020,000 of bonds were issued, of which $108,755,000 of bonds have been pledged with the Trustee under the Consolidated Mortgage of Jan. 1 1889, and $264,062 50 of bonds are outstanding ($212,077 50 deposited under plan).

2. Income Mortgage, dated July 1 1881, under which $11,970,200 of bonds were issued, of which $11,284,000 of bonds have been pledged with the Trustee under the Consolidated Income Indenture of Jan. 1 1889; $361,000 of bonds have been exchanged for stock and canceled; and $325,200 of bonds are outstanding ($305,000 deposited under plan).

3. Consolidated Mortgage dated Jan. 1 1889, under which $109,020,000 of bonds are outstanding ($103,647,000 deposited under plan).

4. Consolidated Income Indenture, dated Jan. 1 1889, under which $32,706,000 of First Consolidated Income Bonds and $11,770,000 of Second Consolidated Income Bonds were issued, both due Jan. 10 1939. Of the First Consolidated Income Bonds, $5,000,000 have been acquired by the New Company subject to pledge thereof for the Four-Year Gold Notes of the Central Company; $7,136,000 are held subject to the agreement of the Central Company to cancel the same; and $20,570,000 are outstanding ($19,463,000 deposited under plan). Of the Second Consolidated Income Bonds, $486,000 are held for the Company and $11,284,000 are outstanding ($11,166,000 deposited under the plan).

C. As to the properties described therein respectively to the following Mortgages of the National Railroad Company:

1. Prior Lien Mortgage, dated March 15 1902, under which $23,000,000 of bonds are outstanding, due Oct. 1 1926, $6,000,000 additional bonds may be issued to take up £1,200,000 Prior Lien 4½% Sterling Bonds of Mexican International RR. Company.

2. First Consolidated Mortgage, dated March 15 1902, under which $27,289,000 of bonds are outstanding, due Oct. 1 1951. Amount may be increased to refund equal amount Prior Lien Bonds of National RR. Co., and to take up at same rate First Consolidated Mortgage 4% Bonds of the Mexican International RR. Co.

The Prior Lien and General Mortgages provide that the National Railroad Company shall not issue additional bonds under its Prior Lien Mortgage, except to take up a like principal amount of the Prior Lien Bonds of the International Railroad Company; that the National Railroad Company shall not issue additional First Consolidated Mortgage Bonds, except to take up a like principal amount of the First Consolidated Mortgage Bonds of the International Railroad Company; and that the Central Railway Company shall not issue any bonds under either its First Mortgage or its Income Mortgage or its Consolidated Mortgage or its Consolidated Income Indenture.

Both the Prior Lien and the General Mortgages provide that the International RR. shall not issue any additional stock.

Guaranteed General Mortgage Bonds.

The Guaranteed General Mortgage 4% Seventy-year Sinking Fund Redeemable Gold Bonds are issued under a Mortgage between the Company and the New York Trust Company as Trustee, dated June 22 1908. The authorized issue is limited to $160,000,000, except that $26,000,000 face amount may be issued in addition thereto for the purpose of taking up additional First Consolidated Mortgage Bonds of the National Railroad to a face amount equal to the face amount of such Consolidated Bonds tendered, all such Consolidated Bonds of the National Railroad to be delivered to and held by the Trustee under the Prior Lien or the General Mortgage of the Company as additional security until canceled. The bonds are in coupon form, dated Oct. 1 1907, become due Oct. 1 1977, and may be registered as to principal. They are of the denominations of $1,000, $500 and $100 (United States gold); the bonds for $1,000 are numbered from M-1 consecutively upwards; for $500 from D-1 consecutively upwards; and for $100 from C-1 consecutively upwards. The principal and interest (the latter payable semi-annually on the first days of April and October in each year) are payable at the following places and rates:

Place.	*Principal.*	*Semi-annual Interest.*
New York City	$1,000	$20
Mexico	2,000 pesos	40 pesos
London	£205:15:2	£4:2:3½
Berlin, Frankfort-on-Main, or Hamburg	M 4,200	M 84
France, Belgium or Switzerland	Fr. 5,180	Fr. 103.60
Amsterdam	Guilders 2,480	Guilders 49.60

All the Guaranteed General Mortgage Bonds are payable both as to principal and interest without deduction for any tax which the Company may be required to pay thereon or to deduct therefrom under any present or future law of the United States of Mexico, or of any State or municipality therein, or of the United States of America, or of the State of New York, or of any municipality in said State.

Guaranty—Provisions of Decree of Federal Executive of Mexico.

" * * * In addition to the security which the Company may constitute in favor of these bonds in accordance with the preceding Article 9, the Government of the United States of Mexico will guarantee unconditionally the payment thereof, both as to principal and interest, including the installments of the sinking fund, and this guaranty shall be executed on each bond." (Art. 11.)

Provision of Decree in Case of Payments Under Guaranty.

"If the Government of the United States of Mexico should make any payments under the Guaranty mentioned under Article 11" (General Mortgage Bonds) "the Government shall be deemed a creditor of the Company for the amounts so paid, and entitled to repayment with interest at the rate of 4% per annum. Except in liquidation, such repayment shall be made only out of net profits otherwise distributable in dividends, and before any dividend may be paid on any class of stock other than dividends guaranteed under the Deed of Incorporation of the Company."

Guaranty of Principal and Interest by United States of Mexico Endorsed on Each General Mortgage Bond.

For Value Received, the United States of Mexico guarantee to the holder of the within bond the punctual payment of the principal and interest thereof in accordance with the terms thereof and of the within mentioned Mortgage or Deed of Trust.

Mexico, October 1 1907. El Delegado Especial de Hacienda,
El Tesorero General de la Federacion,
J. ARRANGOIZ.

SINKING FUND FOR GENERAL MORTGAGE BONDS.

Provision is made for a cumulative sinking fund which, with accumulations, the Company covenants is sufficient to retire the entire issue of General Mortgage Bonds not later than Oct. 1 1977. The sinking fund consists (a) of the payment for each year, beginning for the year 1937, of a sum equal to one per cent of the principal amount of all General Mortgage Bonds authenticated before Jan. 1 1937; and (b) of an annual payment beginning for the year 1938, and terminating with the year 1976, in respect of additional General Mortgage Bonds authenticated after Jan. 1 1937, and during the preceding year of a certain fixed sum in re-

spect of each $1,000 principal amount of the General Mortgage Bonds so authenticated, the exact amounts of the payments being stated in the Mortgage.

General Mortgage Bonds are subject to purchase for the sinking fund on Oct. 1 1937 and on the first day of October of each succeeding year and after April 1 1927 to redemption on any interest day, in each case at par, and on not less than ninety day's previous notice. General Mortgage Bonds purchased for the sinking fund must be appropriately stamped as no longer negotiable and as belonging to the sinking fund and continue to bear interest, which becomes a part of the sinking fund.

The General Mortgage is a lien or charge upon all the securities and properties included in the Prior Lien Mortgage as aforesaid, but subject to the lien of the said Prior Lien Mortgage, and also subject as is the Prior Lien Mortgage.

PURPOSES OF ISSUE OF $160,000,000 OF GENERAL MORTGAGE BONDS (ARTICLE II. OF MORTGAGE).

$34,382,400, face amount, to the Readjustment Managers (Section 1).
6,750,000, face amount, as directed by the Company (Section 2).
2,450,000, face amount, as directed by the Chairman of the Board of Directors (Section 3).
4,182,675, face amount, in exchange for or to take up or acquire the following bonds of the Central Railway in addition to those specifically conveyed by the Mortgage:
(a) $2,853,000, face amount, Priority 5% Bonds;
(b) 8,700,000, face amount, Consolidated Mtge. Bonds; at the following rates:
(c) To a face amount equal to 47½% of the face amount of Priority 5% Bonds;
(d) To a face amount equal to 32½% of the face amount of Consolidated Mortgage Bonds (Section 4).
4,800,000, face amount (in connection with $7,200,000, face amount, Prior Lien Bonds), to take up and discharge $10,000,000, face amount, 5% Gold Notes of the National Railroad, maturing April 1 1909 (Section 6).
8,185,925, face amount, to provide funds to take up or discharge equipment obligations of the Central Ry. outstanding at the date of the General Mortgage, or for use for other corporate purposes of the Company (Section 7).

$60,751,000, Total amount for which this application is made.
24,749,000, face, amount, in exchange for or to take up or acquire $24,749,000, face amount, Consolidated Mortgage Bonds of the National Railroad, and to be issued to a face amount equal to the face amount of the Consolidated Mortgage Bonds of the National Railroad tendered (Section 5).
49,500,000, face amount, to reimburse the Company for expenditures for:
(a) Construction or acquisition subsequent to Jan. 1 1910 of improvements and betterments of or on lines of railway owned or leased, as in the Mortgage provided by the Company, or by the National RR., the Central Ry. or the Mexican International RR. Co., or controlled companies; or,
(b) Construction or acquisition subsequent to July 1 1910 of additional rolling stock and equipment on which the General Mortgage shall be a lien subject only to the Prior Lien Mortgage. Said bonds are deliverable at a rate not exceeding $2,500,000, face amount, in each year (Section 8).
6,000,000, face amount, for
(a) Construction or acquisition of a line of railway between Tampico and the City of Mexico, or the acquisition of the Capital Stock and lien indebtedness of a corporation owning the Tampico Short Line; or,
(b) Construction or acquisition of other lines of railway; or,
(c) Construction of bridges; and,
(d) Reimbursement of expenditures made by the Railway Company for said purposes (Section 9).
19,000,000, face amount, for
(a) Construction or acquisition of additional lines of railway, terminals, etc.; or,
(b) Acquisition of Capital Stock and bonds or other indebtedness of other corporations owning such lines of railway, terminals, etc.; or
(c) Reimbursement for expenditures made by the Company for the purposes aforesaid (Section 10).

$160,000,000, Total.

Capital Stock.

Article 3 of the decree of July 6 1907 provides: "The initial capital of the Company shall be 460,000,000 pesos, and shall be represented in the sum of 60,000,000 pesos by first preferred shares; in the sum of 250,000,000 pesos by second preferred shares, and in the sum of 150,000,000 pesos by common shares. All these shares, when and for whatever consideration issued, shall be held as fully paid up.

"The initial capital of the Company may be increased or reduced in the manner provided in this decree and in the by-laws. So long as the Government of the United States of Mexico shall own a majority in the stock of the Company, no increase or reduction in its stock shall be made the effect of which shall be to reduce the holdings of the Government to less than a majority of the stock, without the consent of the Federal Executive given in pursuance of a previous authorization of an Act of the Congress of the Republic."

Article 4 of the By-Laws provides: "The certificates for the shares of First Preferred Stock and the certificates for shares of Common Stock shall be nominative; the certificates for shares of the Second Preferred Stock shall be nominative or to the bearer, at the option of their holders, and the holders shall at all times have the right to convert nominative certificates into bearer certificates and vice versa. . . . ."

Certificates for the Second Preferred Stock are issued in the first instance in nominative form; and the Company will instruct the Registrar of that stock to keep the New York Stock Exchange notified from time to time of any transfers of nominative certificates into bearer form and vice versa. No personal liability attaches to ownership of stock. All the shares confer equal rights of voting at Shareholders' meetings, subject to certain provisions as to increase or reduction of the Second Preferred and Common Stock, increase of Preferred Stock and the creation of a further Mortgage or Lien, as hereinafter stated.

Stock has been issued under the Plan as follows:

	Authorized.	*Outstanding.*
First Preferred Stock	$30,000,000	$28,795,000 00
Second Preferred Stock	125,000,000	123,822,328 33
Common Stock	75,000,000	74,749,000 00

PURPOSES FOR WHICH STOCK HAS BEEN ISSUED.

a. First Preferred Stock, of a par value of $28,795,000, has been issued in exchange for a like amount of Preferred Stock of National RR. Co., leaving $37,900 applicable to a like purpose, and $1,167,100 reserved.

b. Second Preferred Stock, of a par value of $123,822,328 33, has been issued as follows:

$7,773,525 00 in partial exchange for a like amount of Consol. Mortgage 4% Bonds of Mexican Central Ry. Co., Limited.
$21,409,300 00 in exchange for $19,463,000 of First Consolidated Income Bonds and Scrip of Mexican Central Ry. Co., Limited.
$11,166,000 00 in exchange for a like amount of Second Consolidated Income Bonds of Mexican Central Ry. Co., Limited.
$335,500 00 in exchange for $305,000 of Registered Income Bonds and Scrip of Mexican Central Ry. Co., Limited.
$58,949,700 00 in exchange for a like amount of stock of Mexican Central Ry. Co., Limited.
$24,180,090 00 in exchange for $21,981,900 of Second Pref. Stock of National RR. Co. of Mexico.
$8,213 33 in partial exchange for $11,200 of the Common Stock (old) of National RR. Co. of Mexico.

c. The total number of shares of Capital Stock allotted to the Mexican Government is 1,150,023 shares or (as stated in Article 10 of the Deed of Incorporation) "a majority of the total number of shares which constitute the Company's capital according to Clause Third, there being thus assured in favor of the Government the representation in its own right of a number of shares sufficient to constitute a majority of votes in the general meetings on the terms fixed by Paragraph First of Article Second of the law of Dec. 26 1906 and by Paragraph Second of Article Eighteen of the Decree of July 6 1907."

Provision in Deed of Incorporation for Dividends at Least 2% Per Annum on First Pref. Shares During First 3 Years.

'During a period of three years from the first day of January 1908 the First Preferred Shares shall receive a semi-annual dividend of at least one per cent upon their nominal value, although the net profits of the Company, which must be first applied to this purpose, may not be sufficient for such payment. In order to guarantee this payment the Company, as soon as the Prior Lien Bonds and the General Mortgage Bonds referred to in the Sixth Clause of this Deed are issued, and before the First Preferred Shares are issued, shall set apart and maintain as a Special Fund $1,800,000, par value, of the Prior Lien Bonds and $1,200,000, par value, of the General Mortgage Bonds, which shall be applied for said purpose, if necessary, and to the extent that it shall be necessary. In case the Company shall sell the said bonds or any part thereof, the proceeds of the sale to the amount which may be necessary for the payment which is guaranteed on the First Preferred Shares, shall be held in the Special Fund for such purpose."

Dividends of 1% on the First Preferred Shares have been paid as follows: Aug. 18 1908 and March 1 1909.

Further Provisions of Decree of July 6 1907 in Respect of Stock.

"The *First Preferred Shares* shall confer on the holders thereof the right to receive each year out of surplus profits, and before any dividend shall be paid for such year on any other class of stock, dividends up to 4% on its par value, but no deficiency in such dividend in any such year shall be made up out of the surplus profits of subsequent years.

"In case of liquidation of the Company, the First Preferred Shares shall be entitled to repayment at par before any distribution to holders of any other class of stock.

"No increase of the First Preferred Stock beyond 60,000,000 pesos shall be made, nor shall any mortgage or other lien, in addition to those authorized by Articles 9, 10 and 11 of this decree, be created on any of the property embraced in either of said mortgages, except at a meeting of the Stockholders, duly convened, by the affirmative vote of a majority in amount of the entire Capital Stock of the Company, and with the approval of the holders of a majority in amount of the entire First Preferred Stock at the time outstanding, the holders of the First Preferred Stock voting separately.

"The First Preferred Stock shall not be reduced, except by the cancellation of shares held by the Company or purchased by it in the open market, but the Company may retire the entire First Preferred Stock outstanding, at par in cash."

"The *Second Preferred Shares* shall confer on the holders thereof the right to receive each year out of surplus profits dividends up to Five Per Cent on their par value after the dividend of 4% on the First Preferred Shares for such year shall have been paid or set aside and before any dividend shall be paid for such year on the Common Stock; but no deficiency in such dividend in any such year shall be made up out of the surplus profits of subsequent years. After payment of such dividend of 5%, any residue of surplus profits distributable in dividends for such year shall be paid to the holders of the Second Preferred Shares and to the holders of the Common Shares constituting part of the initial capital, in proportion to their respective holdings, without regard to class.

"In case of liquidation of the Company, the Second Preferred Shares shall be entitled to repayment at par, after payment at par of the First Preferred Shares and before any distribution to holders of the Common Shares.

"The Second Preferred Stock may be increased or reduced at a meeting of the Stockholders, duly convened, by the affirmative vote of a majority of the entire Capital Stock of the Company and with the approval of the holders of a majority in amount of the Second Preferred Stock present and voting at such meeting, the holders of the Second Preferred Stock voting separately. Any reduction of the Second Preferred Stock, unless affected by the cancellation of shares held by the Company or purchased by it in the open market, shall be made by pro rata distribution in cash among the shareholders and the corresponding reduction at par of the number or of the amount of shares."

Common Shares.—"In case of liquidation of the Company, the holders of the *Common Shares* shall be entitled to receive,

in proportion to their respective holdings, all assets after payment to the holders of the First Preferred Shares and of the Second Preferred Shares of the par of their shares. The amount of the Common Stock may be increased or reduced at meeting of the Stockholders, duly convened, by the affirmative vote of a majority of the entire Capital Stock of the Company, and with the approval of a majority in amount of the holders of the Common Stock present and voting at such meetings, the holders of the Common Stock voting separately. The additional Common Shares by which the initial capital of the Company may be increased shall not be entitled to any dividends, but shall confer on the holders thereof all other rights of holders of the initial Common Shares. Any reduction of the Common Stock shall be effected only by the reduction without payment by the Company of the number or of the amount of the outstanding shares, and the Company shall have the right to make such reduction in Common Shares not entitled to participate in dividends without reducing the initial Common Shares, or in both classes of Common Shares at its election."

Voting Powers, Taxes, &c.—"All the shares of the Company shall confer equal rights of voting at the general meetings of Shareholders, subject to the provisions in Articles 4, 5 and 6 of this decree, and to any provisions which may be made in the by-laws governing the election of the Board of Directors to give to the holders of the First Preferred Shares and of the Second Preferred Shares the right to elect separately one and four directors respectively. Taxes of every class established or which may be established within the Republic, either by the Federal Government or by any State or municipality, on amounts distributable on the shares, in dividends or in reimbursement of the shares, and which, as required by law, must be paid by the Company or be deducted by it from the amounts so distributable, shall be paid by the Company and charged to general expenses, the Shareholders receiving, without any deduction, the amounts as aforesaid distributable to them."

Reserve Fund.—"The surplus or net profits of the Company, as shown on the annual Balance Sheet, approved by the general meeting of shareholders, shall be distributed by way of dividends among the shareholders, in the order and according to the rules established in Articles 4, 5 and 6 preceding, and under the regulations prescribed in the By-Laws, subject to the deduction of 5% of the amount of such net profits, which shall be used for the creation of a Reserve Fund until such fund shall reach the sum of 5,000,000 pesos, after which such reservation of 5% shall not be obligatory, but may be made as the general meeting of shareholders may determine. The reserve fund may be used for such purposes as the general meeting may determine, including the continuance of such distribution in dividends as may be necessary in order that established dividends shall not be reduced. Whenever the Reserve Fund shall be reduced below 5,000,000 pesos, the reservation of such 5% of the net profits shall again become obligatory until said amount shall be made good."

Capitalization of Subsidiary Companies and Amounts Owned by New Company.

	Total Outstanding	*Of which New Co. Owns.*
Mexican International Railroad Company—		
Prior Lien 4½% Sterling Bonds (total authorized), dated 1897	$5,850,000	--------
First Consol. Mortgage 4% Gold Bonds (total authorized, $7,503,000), dated 1897 (payment of $6,501,000 of these bonds is guaranteed by the New Company)	7,206,500	$3,000,000
New Company)	7,206,500	$3,000,000
Income Bonds (total authorized), dated 1897	4,499,000	4,499,000
Capital Stock	20,708,200	15,785,200
Interoceanic Ry. of Mexico (Acapulco to Vera Cruz), Ltd.—		
[The agreement with the National Railroad for the operation of these lines is terminable on six months' notice by either party.]		
Prior Lien 5% Debentures (total authorized)	£400,000	--------
Debenture 4% Stock (total authorized, £1,150,000)	699,886	--------
Second Debenture 4½% Stock (total authorized, £1,300,000)	1,150,000	£1,038,400
"B" Debenture 7% Stock (total auth., £470,000)	469,459	--------
5% 1st pref. stock (total authorized)	1,400,000	142,800
4% 2nd pref. stock (total authorized	1,000,000	102,000
Ordinary Stock (total authorized)	1,700,000	1,251,830
Texas-Mexican Railway Co.—		
Corpus Christi, San Diego & Rio Grande RR. Co. 7% 30-year Bonds, due July 1 1910	$960,000	*x*$960,000
First Mortgage 6% 40-year Bonds (total authorized, $2,500,000) due July 1 1921	1,380,000	*x*1,380,000
Capital Stock (total authorized, $12,000,000)	2,500,000	*x*2,500,000
Mexican Pacific Railway Co.—		
First M. 5% Bonds (total authorized, guaranteed by Central Railway)	5,000,000	*y*5,000,000
Capital Stock (total authorized)	7,000,000	7,000,000
Mexican-American SS. Co.—Capital Stock	990 shares	990 shares
Central Mexico Railroad—Capital Stock	450 shares	450 shares
Tampico Harbor Co. (Lease of property transferred by Mexican Central Ry. to the New Company.)		
First and Refunding Mortgage 5% Gold Bonds (total authorized, $10,000,000)	$5,000,000	*y*$5,000,000
Capital Stock (total authorized, $500,000)	3,200	3,200
Michoacan & Pacific Ry. Co., Ltd. (Lease running until Aug. 1 1925, transferred to the New Co.)		
Prior Lien Debentures due July 31 1925	£20,000	--------
Mortgage Income Debentures, due July 1 1925	60,000	--------
Capital Stock (£10 shares)	60,000	--------

x Owned subject to pledge under Prior Lien Mortgage of National Company. *y* Owned subject to pledge under 5% trust agreement of Mexican Central Railway dated July 2 1906.

Earnings of Properties Now Owned in Fee by New Company.

NATIONAL RR. CO. OF MEXICO (INCLUDING MICHOACAN & PACIFIC, LEASED LINE), INCOME ACCOUNT SIX MONTHS ENDING DECEMBER 31 1908 (United States Currency).

Gross earnings, Mexican currency, $6,829,924, reduced at 200		$3,414,962
Operating expenses, Mex. currency, $4,084,658, reduced at 200, $2,042,329, U. S. currency, plus taxes ($12,440) and rental Michoacan & Pacific leased line ($18,165); total U. S. currency		2,072,934
Net earnings United States currency		$1,342,028
Brought forward		$1,342,028
Other income—Interest on bonds owned, $179,960; dividends on stock owned, $10,747; interest on deposits, $9,559; miscellaneous income, $37,115		237,381
Total net income		$1,579,409
Deduct—		
Interest on Prior Lien Bonds		$517,500
Interest on Consolidated 4% Bonds		545,600
Interest on loans		36,591
Dividend on preferred stock, 1%, payable Feb. 18 1909		288,329
This half-year's proportion of discount on bonds sold		199,567
Total deductions		$1,587,587
Balance, net loss for the half-year ending Dec. 31 1908, carried to profit and loss account		$8,179

MEXICAN CENTRAL RAILWAY COMPANY, LIMITED—INCOME ACCOUNT FOR HALF-YEAR ENDING DECEMBER 31 1908.

(United States Currency.)

Gross earnings	$7,657,220 99		
Operating expenses	4,832,624 79		
Net earnings			$2,824,596 20
Contra—			
Interest on equipment and collateral trust 5% bonds		$25,625 00	
Interest on 5% gold notes		10,208 33	
Interest on equipment notes		79,579 37	
Interest on mortgage bonds		2,316,825 00	
Accounts and balances charged off		87,885 07	
Six months' proportion of discount on 5% gold notes		263,457 47	
		$2,783,580 24	
Less—			
Credit brought forward from the preceding year	$279,955 38		
Appreciation in value of securities of Ferrocarriles Nacionales de Mexico owned	72,312 25		
Surplus on inventory of material at 31st December 1908	116,743 93		
		469,011 56	2,314,568 68
Balance of income, surplus			$510,027 52

Officers, Directors, &c.

Ferrocarriles Nacionales de Mexico will publish annual reports and statements in accordance with the requirements of the New York Stock Exchange, will maintain a transfer office in New York City, and will give at least ten days' notice in advance of the closing of its transfer books for any purpose. The fiscal year of the Company ends on the 30th day of June in each year; the ordinary general meeting of Shareholders is held on the first Wednesday of October.

Certificates of stock are interchangeable between New York City and City of Mexico.

The Transfer Agent of the Company in New York is Clayton Snyder, 25 Broad St.; in Mexico, H. F. B. Darnell, Primera Calle de Vergara Num. 209.

The Registrars of the Preferred and Second Preferred Stock are the Morton Trust Co. in New York and the Banco Mexicano de Comercio e Industria in Mexico.

The Officers of the Company are: Chairman of the Board, Lic. Jose Yves Limantour, Mexico; Vice-Chairman, Lic. Pablo Macedo, Mexico; President, E. N. Brown, Mexico; Vice-President, D. P. Bennett, New York; Treasurer, J. M. Frazer, Mexico; Assistant Treasurers, J. A. Hendry, Mexico; F. M. Souther, New York; Secretary, Luis Riba, Mexico; Assistant Secretary, E. E. Bashford, New York.

The following are the Members of the Board of Directors: E. N. Brown, City of Mexico; Lic. Joaquin D. Casasus, City of Mexico; Guillermo de Landa y Escandon, City of Mexico; Lic. Luis Elguero, City of Mexico; S. M. Felton, City of Mexico; Ricardo Honey, City of Mexico; Lic. Jose Yves Limantour, City of Mexico; Julio M. Limantour, City of Mexico; Lic. Pablo Macedo, City of Mexico; Gabriel Mancera, City of Mexico; Wm. H. Nichols, New York City; Bradley W. Palmer, Boston, Mass.; Clay Arthur Pierce, St. Louis, Mo.; Henry Clay Pierce, New York City; Henry S. Priest, St. Louis, Mo.; Eben Richards, New York City; Jose Signoret, City of Mexico; James Speyer, New York City; Ernst Thalmann, New York City; James N. Wallace, New York City; Manuel Zamacona e Inclan, City of Mexico.

Respectfully submitted,
FERROCARRILES NACIONALES DE MEXICO,
By D. P. BENNETT, Vice-President.

The Committee recommends that the following amounts of the above-described bonds and stock be admitted to the list, namely:

$89,017,400 Prior Lien 4½% fifty-year sinking fund redeemable bonds, due 1957.
[Nos. M1 to M75,444 incl., $1,000 each; Nos. D1 to D25,500 incl., $500 each; Nos. C1 to C8,234 incl., $100 each.]
52,633,400 guaranteed general mortgage 4% seventy-year sinking fund redeemable bonds, due 197 .
[Nos. M1 to M18,545 incl., $1,000 each; Nos. D1 to D8,480 incl., $500 each; Nos. C1 to C298,484 incl., $100 each.]
28,795,000 non-cumulative 4% first preferred stock.
123,835,600 non-cumulative 5% second preferred nominative stock.

And that authority be granted to add to the list, from time to time, $17,482,600 Prior Lien 4½% Fifty-Year Sinking Fund Redeemable Bonds, due 1957; $8,117,600 Guaranteed General Mortgage 4% Seventy-Year Sinking Fund Redeemable Bonds, due 1977; $37,900 Non-Cumulative 4% First Preferred Stock and $1,164,400 Non-Cumulative 5% Second Preferred Nominative Stock, on official notice of issuance for the purposes stated in this application, making the total amounts of said securities authorized to be listed:

Prior lien 4½% 50-yr. sink. fund redeemable bonds, due 1957	$106,500,000
Guaranteed general mortgage 70-year sinking fund redeemable bonds, due 1977	60,751,000
Non-cumulative 4% first preferred stock	28,832,900
Non-cumulative 5% second preferred nominative stock	125,000,000

WM. W. HEATON, *Chairman.*

Adopted by the Governing Committee, May 12 1909.
GEORGE W. ELY, *Secretary.*

Rockingham Power Co., Wilmington, N. C.—*Sale July* 14.—Judge Pritchard, sitting in the Circuit Court of the United States for the Eastern District of North Carolina, entered a decree here May 18 in the case of the S. Morgan Smith Co., complainant, versus the Rockingham Power Co. and the Knickerbocker Trust Co., defendants, ordering a sale of all the property of the Rockingham Power Co., to take effect July 14 at Wadesboro, N. C.

Practically all of the $2,200,000 bonds have now been deposited with the reorganization committee under agreement of Sept. 17 1908, as amended Jan. 22 1909, giving the committee large powers to protect the interests of the bondholders. It is expected that a plan will soon be forthcoming, although none has yet been adopted. The reorganization committee consists of Franklin Q. Brown of Redmond & Co. and C. N. Mason of the Electrical Securities Corporation, both of New York, and Edwin Franklin Greene, 70 Kilby St., Boston; T. C. du Pont and Waldo Newcomer. Depositary, Knickerbocker Trust Co., N. Y. City. There is $1,100,000 5% preferred stock, also $1,500,000 common stock, outstanding.—V. 88, p. 507.

(The) United Smelters, Railway & Copper Co.—*Deposits.*—More than 85% of the outstanding stock ($8,963,000) of the Penn-Wyoming Copper Co., it is said, has been exchanged for securities of the new company per plan in V. 88, p. 887.

United States Rubber Co.—*New Directors.*—W. H. Moore and E. R. Rice have been elected to the board, the latter succeeding the late Charles H. Dale.—V. 88,p. 382, 56.

United States Telephone Co., Cleveland.—*Decision.*—Judge Tayler in the United States Circuit Court at Cleveland, Ohio, on May 19 handed down a decision in which he holds that the exclusive contracts which the United States Telephone Co. has for long-distance service with independent companies in Ohio, Indiana, and adjacent States, are void, as against public policy, because they are in restraint of trade. The temporary restraining order granted to the company last November against the Bell interests, enjoining them, pending a hearing of the matter, from inducing the independent companies from violating their arrangements with the United States company, is dissolved.

The independent companies, the complaint alleged, were organized to compete with the Bell interests, and the United States Company had entered into exclusive contracts under which the independents agreed, for a term of 99 years, not to make any long-distance connections with any other company. It was alleged that in certain instances the Bell interests (Central Union Telephone Co.) had induced some of the independent companies to disregard this exclusive agreement with the United States company, and make long-distance connections with the Bell system.

President Richardson of the Central Union stated some time ago that the contracts were void, and that in a number of cities and towns connections had been made with independent companies who had such contracts, because his company believed telephone patrons were entitled to all the service they could get out of their telephones, and that to permit an exclusive contract of the character mentioned to stand in the way of such a service was depriving the patron of facilities he should have.

The decision is regarded as important, as it affects the long-distance contract of practically every independent telephone company in the States named, about 300 or 400 in number.—V. 88, p. 1201.

United States Worsted Co., New York.—*Preferred Stock Offered.*—F. S. Stranahan & Co., Providence, R. I., are offering at par (with a bonus of 50% in common stock) $250,000 7% cumulative preferred stock, to provide for the purchase of additional equipment. No bonds will be issued, nor, it is stated, are any outstanding on the properties controlled. The firm says:

Incorporated in Maine in 1908. Capital stock authorized, $6,000,000 viz., common, $3,000,000; preferred, $3,000,000. Outstanding, common, about $800,000; preferred, $800,000, and $250,000 about to be issued. Par of all shares, $100. Preferred stock is not subject to redemption and it has no voting power except in case of non-payment of dividends.

Properties: (1) controlled by ownership of entire capital stock: Musketaquid Mills, Lowell, Mass.; Iroquois Mills, Saugus, Mass.; (2) controlled through ownership of 80% of stock: Lawrence Dye Works Co., Lawrence, Mass.; (3) holds under lease with option to purchase, William H. Tinkham Co., Harrisville, R. I.

Officers: Pres., Charles M. Kahn; Treas., P. R. G. Sjorstrom. Directors, as above, and Ivar L. Sjorstrom, E. J. Hylan, E. W. Tinkham and Samuel Jolesch. Offices, 100 Fifth Ave., New York.

—Earl A. Miller has opened a New York branch office at 34 Pine St. for Burgess, Lang & Co. of Boston. Mr. Miller was formerly associated with Clifford, Elliott & Co. With Mr. Miller as New York manager, Burgess, Lang & Co. will do a general brokerage business in investment securities.

—Attention is called to the offering of Wyoming Land & Irrigation Co. first mortgage 6% bonds by W. L. Rohrer & Co., Chicago. A special circular will be mailed on application. See advertisement on another page and also "Chronicle" issue of Nov. 28, page 1425.

—The Mercantile Trust Co., St. Louis, is offering City of Manila 4% tax-exempt registered gold bonds due 1938, subject to redemption after Jan. 2 1918. Price 103½ and interest, to net over 3½%.

—Attention is called to the offering of several issues of equipment bonds advertised on another page by the Guaranty Trust Co. The bonds are offered at prices to yield from 4% up to 5.25%.

—William O. Kimball, for the past eight years connected with the bond department of S. D. Loring & Son, became a member of the firm of Pingree, McKinney & Co. of Boston on the 17th inst.

—Colston, Boyce & Co., Baltimore, have issued a circular describing the United Railways & Electric Co., Baltimore, its securities, income for a series of years, &c.

—J. K. Rice Jr. & Co., 33 Wall St., this city, will buy and sell Virginian Railway securities, the well-known Tidewater road of the late H. H. Rogers.

—John H. Reynolds Jr. has been admitted to membership in the N. Y. Stock Exchange firm of Effingham, Lawrence & Co., 111 Broadway.

The Commercial Times.

COMMERCIAL EPITOME.

New York, Friday Night, May 21 1909.

As heretofore, the increasing activity of trade with the continued easiness of the money market and the generally favorable condition of credits must be regarded as the salient features of the business situation in the United States. In the general estimation they are harbingers of better times to come, although it is not to be denied that in some branches of trade the actual improvement as yet is comparatively slow, more especially perhaps in the textile industries.

LARD has been easier at times because of heavy selling by large Western packers; prime Western 11.05c.; refined Continent 11.25c.; city 10.65c.; South American 12c.; Brazil, in kegs, 13c. Some expect larger hog receipts at Chicago following the completion of corn planting in tributary States.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May deliv. in elev. cts.	10.70	10.75	10.57½	10.57½	10.62½	10.62½
July deliv. in elevator	10.70	10.75	10.57½	10.60	10.65	10.62½
Sept. deliv. in elevator	10.82½	10.85	10.75	10.72½	10.77½	10.77½

PORK steady; mess $18 50@$19, clear $19@$21 50, family $19@$20. Beef lower with small business, mostly domestic; mess $10@$10 50, packet $12@$12 50, family $13 50@$14, extra India mess $20 50@$21. Cut meats firm with a moderate inquiry; pickled hams, 10 to 16 lbs., 12@12½c., pickled bellies, 8 to 12 lbs., 11@11¾c. Tallow, city, 5⅝c. Butter, creamery extras, 25½ @ 26c.; firsts 24½@25c. Cheese, fancy, full cream, 12½c. Eggs, Western firsts to extra firsts, 21½@22½c. Wool has continued active at a further advance.

OIL.—Linseed higher with a fair demand; city, raw, American seed, 57@58c. Cottonseed advanced on good buying by speculators, responding to the early advance in lard, but not to the subsequent decline; winter 6.05@6.40c., summer white 6.05@6.25c. Olive $1 25@$1 50. Lard oil steady with a routine demand; prime 83@86c., extra No. 1, 52@54c. Cocoanut steady; Cochin 6⅞@7c.; Ceylon 6⅞@7c. Palm, Lagos, 5.50@5.60c.

COFFEE speculation has continued quiet in the absence of stimulating features and prices show only slight changes for the week. A broader market is hoped for with May out of the way. Believers in higher prices are talking of crop damage because of cold weather in Sao Paulo. Others say it is too early to worry. Following early quietude there was more activity in spot coffee, both Brazil and mild grades at full figures; Rio No. 7, 7⅞c.; fair to good Cucuta, 9¾@10¼c. The closing prices were as follows:

May	7.10@7.15	September	6.10@6.15	January	5.90@5.95
June	6.85@6.90	October	5.90@5.95	February	5.90@5.95
July	6.55@6.60	November	5.90@5.95	March	5.95@6.00
August	6.15@6.25	December	5.90@5.95	April	6.00@6.05

SUGAR.—Raw has advanced with good sales following the agreement reached by refiners. Unfavorable weather conditions were again reported in Cuba. Centrifugal, 96-degrees test, 3.95c.; muscovado, 89-degrees test, 3.45c.; molasses sugar, 89-degrees test, 3.20c. Refined was steady and more settled as a result of the agreement. Granulated is still 4.85c. Spirits of turpentine 41c.; strained rosin $3 50. Tea has been steady with a fair trade in small lots. Crude rubber advanced under active buying by dealers and manufacturers. Stocks here are meagre, estimated by some at less than 200 tons. Spices have been steady with uncertainty as to the tariff, confining business to moderate jobbing sales.

PETROLEUM.—Demand has been fair, especially for gas-engine products, but consumption is still below normal; refined, barrels 8.50c., bulk 5c., cases 10.90c. Gasoline, 86-degrees test, in 100-gallon drums, 18¾c.; drums, $7 50 extra; naphtha, 73 to 76-degrees test, in 100-gallon drums, 16¾c.; drums $7 50 extra.

TOBACCO.—The feature of the market was the high record price (75 cents) paid by a Western cigar manufacturer, who took all the available light wrappers in the market. This illustrates the stiffening tendency of prices. There is little of the 1907 crop left, and high prices are ruling on the new crop, as it includes only a small quantity of light wrappers. Otherwise the market is featureless, and is generally reported as in fairly satisfactory shape, demand being rather fair and consumers steadily withdrawing supplies. Quiet is reported in Kentucky and Sumatra leaf.

COPPER.—Prices have been marked up generally, but it is stated that the demand, both consumptive and speculative, has been small; lake 13⅛@13⅜c., electrolytic 12⅞@13c., casting 12¾@12⅞c. Tin advanced in sympathy with London, although a light demand is reported from dealers and consumers; spot here 28.95@29.25c. Spelter advanced, with a better demand; spot, car lots, 5.15@5.20c. Lead is in good demand at an advance; spot 4.30@4.40c. There are some who claim that the volume of pig iron orders does not warrant a further advance. Still, business has been on a good scale ,especially on the seaboard and in eastern Pennsylvania, where transactions have approximated 60,000 tons. No. 1 Northern $16@$16 50, No. 2 Northern $15 75@$16 25, No. 2 Southern $15 75@$16. The demand for finished steel products has not only continued active at stiffening prices, but it is also said to be broadening. It is stated that 50,000 tons of rail contracts are pending. Most of the rail business accomplished was in Chicago, where 15,000 tons were booked in a few days.

COTTON.

Friday Night, May 21, 1909.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 86,430 bales, against 98,754 bales last week and 114,829 bales the previous week, making the total receipts since the 1st of September 1908 9,393,830 bales, against 7,768,277 bales for the same period of 1907-08, showing an increase since Sept. 1 1908 of 1,625,553 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	4,201	2,337	7,015	4,346	3,708	1,284	22,891
Port Arthur	----	----	----	----	----	----	----
Corp. Christi, &c.	----	----	----	----	----	----	----
New Orleans	2,087	1,949	4,826	9,732	1,661	5,884	26,139
Gulfport	----	----	----	----	----	----	----
Mobile	754	149	1,552	1,231	466	478	4,630
Pensacola	----	----	----	----	----	----	----
Jacksonville, &c.	----	36	----	----	----	----	36
Savannah	1,585	2,388	3,344	1,603	2,003	3,595	14,518
Brunswick	----	----	----	----	----	2,288	2,288
Charleston	943	109	322	8	433	625	2,440
Georgetown	----	----	----	----	----	----	----
Wilmington	618	662	165	385	326	232	2,388
Norfolk	1,814	1,029	694	1,077	1,777	2,380	8,771
N'port News, &c.	----	----	----	----	----	----	----
New York	----	----	317	96	----	106	519
Boston	2	10	----	----	----	----	12
Baltimore	----	----	----	----	----	1,748	1,748
Philadelphia	50	----	----	----	----	----	50
Totals this wk.	12,054	8,669	18,235	18,478	10,374	18,620	86,430

The following shows the week's total receipts, the total since Sept. 1 1908, and the stocks to-night, compared with last year:

Receipts to May 21.	1908-09.		1907-08.		Stock.	
	This Week.	Since Sep 1 1908.	This Week.	Since Sep 1 1907.	1909.	1908.
Galveston	22,891	3,480,836	16,055	2,344,040	68,195	58,065
Port Arthur	----	140,578	----	108,500	------	------
CorpusChristi, &c.	----	140,273	----	37,825	------	------
New Orleans	26,139	1,984,111	15,819	1,862,859	171,643	119,193
Gulfport	----	20,221	----	----	------	------
Mobile	4,630	363,859	2,327	313,617	15,436	9,280
Pensacola	----	142,590	----	154,835	------	------
Jacksonville, &c.	36	29,281	48	8,294	------	------
Savannah	14,518	1,449,800	8,019	1,448,754	54,055	47,085
Brunswick	2,288	314,650	----	197,656	2,709	657
Charleston	2,440	207,044	628	193,396	6,858	12,742
Georgetown	----	2,403	20	498	------	------
Wilmington	2,388	405,708	4,735	481,560	13,580	10,757
Norfolk	8,771	563,196	4,235	510,762	22,224	18,873
Newport News, &c.	----	15,639	----	6,569	------	------
New York	519	16,505	99	3,658	136,984	84,300
Boston	12	15,715	114	12,699	4,348	6,501
Baltimore	1,748	95,831	919	73,563	6,377	7,874
Philadelphia	50	5,590	50	9,192	4,941	2,030
Total	86,430	9,393,830	53,068	7,768,277	507,350	377,357

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1909.	1908.	1907.	1906.	1905.	1904.
Galveston	22,891	16,055	19,678	13,904	34,240	5,547
Pt. Arthur, &c.	------	------	261	1,876	10,264	------
New Orleans	26,139	15,819	10,855	17,468	25,969	6,947
Mobile	4,630	2,327	1,155	4,414	4,311	497
Savannah	14,518	8,019	10,306	19,876	20,004	4,520
Brunswick	2,288	------	1,265	1,847	2,982	------
Charleston, &c	2,440	648	359	1,676	1,788	50
Wilmington	2,388	4,735	1,160	7,011	5,846	55
Norfolk	8,771	4,235	5,933	8,601	16,134	2,095
N'port N., &c	------	------	328	427	987	238
All others	2,365	1,230	582	1,702	4,062	1,954
Total this wk.	86,430	53,068	51,882	78,802	126,587	21,903
Since Sept. 1.	9,393,830	7,768,277	9,434,142	7,349,210	8,955,495	6,974,221

The exports for the week ending this evening reach a total of 127,429 bales, of which 89,869 were to Great Britain, 18,773 to France and 18,787 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1908:

Exports from—	Week ending May 21 1909. Exported to—				From Sept. 1 1908 to May 21 1909. Exported to—			
	Great Britain.	Fr'nce	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston	26,448	9,190	9,735	45,373	1,441,775	421,188	1,154,104	3,017,067
Port Arthur	----	----	----	----	66,257	----	74,321	140,578
Corp. Christi, &c	----	----	----	----	----	----	14,497	14,497
New Orleans	34,534	7,296	6,100	47,930	861,667	232,954	650,107	1,744,728
Mobile	----	----	----	----	85,888	105,742	79,737	271,367
Pensacola	----	----	----	----	32,387	63,056	49,497	144,940
Gulfport	----	----	----	----	4,132	16,089	----	20,221
Savannah	8,984	----	----	8,984	162,919	91,227	617,441	871,587
Brunswick	----	----	----	----	186,871	----	89,370	276,241
Charleston	----	----	----	----	5,725	----	77,244	82,969
Wilmington	10,102	----	----	10,102	98,309	8,731	282,183	389,223
Norfolk	----	----	----	----	32,601	----	2,417	35,018
Newport News	----	----	----	----	----	----	----	----
New York	5,581	2,287	551	8,419	139,690	43,040	174,288	357,018
Boston	755	----	----	755	88,555	----	10,669	99,224
Baltimore	3,165	----	----	3,165	47,402	7,460	58,300	113,162
Philadelphia	300	----	----	300	51,131	----	12,246	63,377
Portland, Me.	----	----	----	----	796	----	----	796
San Francisco	----	----	2,201	2,201	------	----	79,538	79,538
Seattle	----	----	----	----	------	----	67,915	67,915
Tacoma	----	----	200	200	------	----	10,756	10,756
Portland, Ore.	----	----	----	----	------	----	300	300
Pembina	----	----	----	----	------	----	100	100
Detroit	----	----	----	----	2,803	----	------	2,803
Total	89,869	18,773	18,787	127,429	3,308,908	989,487	3,505,030	7,803,425
Total 1907-08	23,408	6,205	48,019	77,632	2,727,544	815,544	3,340,178	6,883,266

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared at the ports named. We add similar figures for New York.

May 21 at—	On Shipboard, Not Cleared for—						Leaving Stock.
	Great Britain.	France	Germany.	Other Foreign	Coastwise.	Total.	
New Orleans	6,690	2,090	5,293	11,490	879	26,442	145,201
Galveston	12,000	----	5,000	21,059	6,213	44,272	23,923
Savannah	----	----	3,552	----	500	4,052	50,003
Charleston	----	----	----	----	100	100	6,758
Mobile	4,146	3,267	700	----	600	8,713	6,723
Norfolk	----	----	----	----	9,543	9,543	12,681
New York	800	600	900	2,000	----	4,300	132,684
Other ports	4,700	----	8,100	----	----	12,800	19,155
Total 1909	28,336	5,957	23,545	34,549	17,835	110,222	397,128
Total 1908	18,941	15,206	10,717	19,551	20,572	84,987	292,370
Total 1907	29,364	7,977	16,847	21,724	19,840	95,552	401,607

Speculation in cotton for future delivery has again been active and prices have moved upward, especially for May and July, in spite of beneficial rains in various sections of Texas. More stress as a bull argument has latterly been laid on the heavy rains in the Mississippi delta and the section east of the Mississippi generally, notably in such States as Alabama and Georgia. It is contended that entirely too much rain has latterly fallen, especially in Louisiana and Mississippi. Thus far, it is argued, it has been, in those two States at least, a wet May, something which bulls insist may prove prejudicial to the chances of the crop. Considerable if not too much rain, it is asserted, has fallen in the eastern section of the belt during the last thirty days. It is also claimed that western Texas still needs rain, and that, in fact, the whole State will require good showers every week or ten days to keep the State from suffering from the absence of moisture, as many believe, in the subsoil, as the result of the winter and early spring drought. However this may be, Texas is sharply watched. Some aver that the recent rains in all parts of that State have greatly improved its outlook, and that the real trouble now is in the Delta and in the Atlantic States. Certainly the market, for one cause or another, has exhibited much of the time a good deal of strength. Expected reactions have either not occurred or they have been disappointingly small to bears and liquidated bulls. Spot markets, if not at all active in this country, have at least been firm, and the Liverpool spot sales have at times been large. Moreover, Manchester advices have been to the effect that trade has greatly improved, notably with China. This circumstance has offset to some extent the effect of the recent declines in some cotton goods in this country and the absence of anything like activity here. It seems to be assumed, with or without reason, by very many persons that the American crop during the coming season is going to fall short of what it is assumed will be a very large consumption. Speculation has therefore gone ahead and discounted the future, even if spinners and others have held aloof. Bulls maintain that the Government report to be issued on June 4, based on data brought down to May 25, is likely to be unfavorable. Last year it gave the condition at 79.7 and the year before at 70.5, the year of a relatively small crop and high prices. Latterly Chicago, Wall Street and the South have sold freely. Certain spot interests have been persistent buyers. To-day there was a moderate decline, owing to Southern, Liverpool, local and other selling. Spot cotton has advanced, despite a noticeable tendency in the stock here to steadily increase. Middling uplands of late has been quoted at 11.80c., a rise of 45 points, though the stock here has increased to 106,344 bales, against 87,404 on May 1. Middling uplands closed at 11.75c.

The rates on and off middling, as established Nov. 18 1908 by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows:

Fair	c. 1.50 on	Middling	c. Basis	Good mid. ting'd	c. Even
Strict mid. fair	1.30 on	Strict low. mid	0.30 off	Strict mid. tinged	0.20 off
Middling fair	1.10 on	Low middling	1.00 off	Middling tinged	0.30 off
Strict good mid	0.66 on	Strict good ord	1.50 off	Strict low mid. ting.	1.00 off
Good middling	0.44 on	Good ordinary	2.50 off	Low mid. tinged	2.25 off
Strict middling	0.22 on	Strict g'd mid. tgd	0.35 on	Middling stained	1.00 off

The official quotation for middling upland cotton in the New York market each day for the past week has been:

May 15 to May 21—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	11.35	11.65	11.65	11.65	11.80	11.75

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations on middling upland at New York on May 21 for each of the past 32 years have been as follows:

1909	c. 11.75	1901	c. 8.12	1893	c. 7.75	1885	c. 11.00
1908	11.00	1900	9.69	1892	7.38	1884	11.56
1907	12.05	1899	6.25	1891	8.94	1883	10.94
1906	11.90	1898	6.44	1890	12.38	1882	12.25
1905	8.30	1897	7.75	1889	11.12	1881	10.75
1904	13.15	1896	8.25	1888	10.00	1880	11.81
1903	12.05	1895	7.12	1887	11.00	1879	13.50
1902	9.56	1894	7.10	1886	9.25	1878	11.06

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement For the convenience of the reader we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot and Contract.			
			Spot.	Consum'n.	Contract.	Total.
Saturday	Quiet	Nervous	----	----	4,500	4,500
Monday	Quiet 30 pts adv	Steady	----	----	----	38
Tuesday	Quiet	Steady	382	----	----	----
Wednesday	Quiet	Firm	----	----	----	----
Thursday	Quiet 15 pts adv	Barely steady	225	----	3,600	3,82
Friday	Quiet	Steady	----	----	4,100	4,10
Total			610	----	12,200	12,80

FUTURES.—The highest, lowest and closing prices at New York the past week have been as follows:

	Saturday, May 15.	Monday, May 17.	Tuesday, May 18.	Wednesday, May 19.	Thursday, May 20.	Friday, May 21.	Week.
May—							
Range	11.04@11.15	11.20@11.36	11.21@11.39	11.19@11.40	11.34@11.50	11.34@11.41	11.04@11.50
Closing	11.15—11.16	11.30—11.31	11.20—11.22	11.36—11.37	11.45—11.49	11.34	11.35
June—							
Range	— @ —	10.96 @ —	— @11.05	— @ —	11.22 @ —	— @ —	10.96@11.22
Closing	10.85—10.87	10.98—11.00	10.94—10.96	11.18—11.22	11.24—11.26	11.13—11.16	— —
July—							
Range	10.75@10.85	10.80@10.99	10.90@11.04	10.90@11.18	11.08@11.26	11.07@11.23	10.75@11.26
Closing	10.82—10.83	10.95—10.96	10.91—10.92	11.14—11.15	11.20—11.21	11.10—11.11	— —
August—							
Range	10.75@10.78	10.81@10.91	10.85@10.97	10.84@11.02	10.96@11.07	10.88@11.02	10.75@11.07
Closing	10.76—10.78	10.90—10.91	10.86—10.87	11.00—11.01	11.02—11.04	10.94—10.96	— —
Sept.—							
Range	10.76@ —	10.72@10.75	10.76@10.81	10.77@10.95	10.93@11.00	10.85@10.93	10.72@11.00
Closing	10.75—10.77	10.84—10.86	10.75—10.77	10.94—10.50	10.94—10.95	10.86—10.88	— —
October—							
Range	10.70@10.80	10.73@10.86	10.71@10.90	10.72@10.95	10.85@10.98	10.78@10.91	10.70@10.98
Closing	10.74—10.75	10.83—10.84	10.74—10.75	10.94—10.95	10.92—10.93	10.83—10.84	— —
Nov.—							
Range	10.77@ —	— @ —	— @10.90	— @ —	10.95@10.99	10.85@10.90	10.77@10.99
Closing	10.78—10.79	10.87—10.88	10.78—10.80	10.97—10.99	10.93—10.95	10.85—10.87	— —
Dec.—							
Range	10.74@10.82	10.77@10.90	10.75@10.91	10.76@11.00	10.90@11.01	10.82@10.95	10.74@11.01
Closing	10.78—10.79	10.87—10.88	10.78—10.79	10.98—11.00	10.94—10.95	10.86—10.87	— —
Jan.—							
Range	10.70@10.79	10.73@10.85	10.70@10.86	10.72@10.94	10.84@10.96	10.76@10.90	10.70@10.96
Closing	10.74—10.75	10.83—10.84	10.74—10.75	10.93—10.94	10.89—	—10.81—10.82	— —
Feb.—							
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	— —	— —	— —	— —	— —	— —	— —
March—							
Range	10.72@10.75	10.75@10.82	10.74@10.83	10.75@10.92	10.88@10.97	10.76@10.89	10.72@10.97
Closing	10.72—10.74	10.81—10.83	10.75—10.74	10.93—10.94	10.90—10.92	10.81—10.82	— —
April—							
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	— —	— —	— —	— —	— —	— —	— —

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

May 21—	1909.	1908.	1907.	1906.
Stock at Liverpool ..... bales.	1,180,000	759,000	1,226,000	941,000
Stock at London	8,000	8,000	9,000	16,000
Stock at Manchester	77,000	71,000	96,000	68,000
Total Great Britain stock	1,265,000	838,000	1,331,000	1,025,000
Stock at Hamburg	11,000	20,000	9,000	13,000
Stock at Bremen	433,000	422,000	391,000	240,000
Stock at Havre	315,000	198,000	277,000	146,000
Stock at Marseilles	4,000	4,000	3,000	4,000
Stock at Barcelona	40,000	46,000	19,000	10,000
Stock at Genoa	22,000	17,000	71,000	49,000
Stock at Trieste	4,000	21,000	21,000	8,000
Total Continental stocks	829,000	728,000	791,000	470,000
Total European stocks	2,094,000	1,566,000	2,122,000	1,495,000
India cotton afloat for Europe ...	149,000	108,000	236,000	157,000
Amer. cotton afloat for Europe ..	339,451	249,953	253,763	204,640
Egypt, Brazil, &c., aflt. for Europe.	37,000	34,000	36,000	20,000
Stock in Alexandria, Egypt	186,000	173,000	124,000	105,000
Stock in Bombay, India	431,000	569,000	795,000	1,029,000
Stock in U. S. ports	507,350	377,357	497,159	526,072
Stock in U. S. interior towns	339,578	321,423	292,781	291,278
U. S. exports to-day	10 159	551	6,644	5,542
Total visible supply	4,093,538	3,399,284	4,363,347	3,833,532
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock ..... bales.	1,073,000	638,000	1,089,000	831,000
Manchester stock	65,000	63,000	80,000	58,000
Continental stock	780,000	646,000	710,000	418,000
American afloat for Europe	339,451	249,953	253,763	204,640
U. S. port stocks	507,350	377,357	497,159	526,072
U. S. interior stocks	339,578	321,423	292,781	291,278
U. S. exports to-day	10,159	551	6,644	5,542
Total American	3,114,538	2,296,284	2,929,347	2,334,532
East Indian, Brazil, &c.—				
Liverpool stock	107,000	121,000	137,000	110,000
London stock	8,000	8,000	9,000	16,000
Manchester stock	12,000	8,000	16,000	10,000
Continental stock	49,000	82,000	81,000	52,000
India afloat for Europe	149,000	108,000	236,000	157,000
Egypt, Brazil, &c., afloat	37,000	34,000	36,000	20,000
Stock in Alexandria, Egypt	186,000	173,000	124,000	105,000
Stock in Bombay, India	431,000	569,000	795,000	1,029,000
Total East India, &c.	979,000	1,103,000	1,434,000	1,499,000
Total American	3,114,538	2,296,284	2,929,347	2,334,532
Total visible supply	4,093,538	3,399,284	4,363,347	3,833,532
Middling Upland, Liverpool	5.85d.	6.35d.	7.10d.	6.20d.
Middling Upland, New York	11.75c.	11.10c.	12.35c.	11.90c.
Egypt, Good Brown, Liverpool ..	9 1-16d.	8 9-16d.	10 7/8d.	11 1/4d.
Peruvian, Rough Good, Liverpool	7.75d.	9.50d.	11.15d.	8.65d.
Broach, Fine, Liverpool	5 1/2d.	5 1/2d.	6d.	5 3/4d.
Tinnevelly, Good, Liverpool	5 7-16d.	5 5-16d.	5 3/4d.	5 9-16d.

Continental imports for the past week have been 87,000 bales.

The above figures for 1909 show a decrease from last week of 145,124 bales, a gain of 694,254 bales over 1908, a decrease of 269,809 bales from 1907, and a gain of 260,006 bales over 1906.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Sept. 1, the shipments for the corresponding period for the previous year—is set out in detail below.

Towns.	Movement to May 21 1909.				Movement to May 22 1908.			
	Receipts.		Shipments.	Stocks May 21.	Receipts.		Shipments.	Stocks May 21.
	Week.	Season.	Week.		Week.	Season.	Week.	
Eufaula, Alabama	80	21,166	153	317	11	24,908	135	2,604
Montgomery, "	497	161,917	3,382	9,389	946	166,771	2,261	12,148
Selma, "	749	109,863	1,127	1,154	445	93,435	406	2,255
Helena, Arkansas	185	90,789	864	7,469	1,502	64,955	469	5,133
Little Rock, "	2,483	265,759	5,118	26,905	1,781	164,227	1,963	18,812
Albany, Georgia	----	25,122	----	358	12	22,231	----	3,212
Athens, "	----	112,000	----	6,500	----	107,370	1,000	10,000
Atlanta, "	626	138,497	1,515	7,172	591	132,033	898	4,119
Augusta, "	926	348,144	4,154	28,608	1,705	333,887	3,143	34,441
Columbus, "	134	61,051	545	8,498	109	48,672	1,435	11,955
Macon, "	54	65,005	227	2,200	170	64,554	317	2,033
Rome, "	171	54,481	565	7,044	202	38,961	331	2,552
Louisville, Kentucky net	10	8,251	90	120	67	5,403	61	50
Shreveport, Louisiana	211	88,610	742	4,821	262	77,682	1,470	4,003
Columbus, Mississippi	176	58,680	1,092	1,002	200	38,435	227	1,300
Greenville, "	7	74,140	632	6,028	299	73,990	2,026	7,975
Greenwood, "	----	118,069	500	6,500	100	83,115	400	5,200
Meridian, "	525	104,347	2,131	8,807	641	82,175	1,313	3,006
Natchez, "	472	53,110	759	8,323	203	65,423	947	5,443
Vicksburg, "	79	66,879	1,404	8,035	162	85,632	316	19,094
Yazoo City, "	5	60,055	867	4,198	76	62,562	627	11,154
St. Louis, Missouri	8,453	629,072	9,912	35,329	6,628	418,242	9,019	26,855
Raleigh, North Carolina	129	15,322	228	307	491	14,281	250	466
Cincinnati, Ohio	1,671	152,372	2,096	19,358	2,007	108,097	2,223	12,859
Greenwood, South Carolina	----	19,527	----	3,900	351	21,170	651	7,000
Memphis, Tennessee	4,083	955,840	11,497	67,822	3,915	702,137	16,260	74,200	
Nashville, "	120	20,095	321	357	5	5,827	280	169
Brenham, Texas	35	6,587	----	659	55	4,632	81	2,003
Clarksville, "	----	25,042	----	----	----	27,193	100	500
Dallas, "	----	96,577	58	36	----	43,513	----	680
Honey Grove, "	----	18,628	----	----	----	11,643	----	----
Houston, "	14,315	2,507,811	20,126	58,562	7,499	1,616,647	7,735	29,502
Paris, "	----	86,100	----	----	----	57,814	150	700
Total, 33 towns	36,196	6,618,908	70,766	339,578	30,435	4,867,617	56,494	321,423

The above totals show that the interior stocks have *decreased* during the week 34,572 bales and are to-night 18,155 bales more than at the same time last year. The receipts at all the towns has been 5,761 bales more than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week and since Sept. 1 in the last two years are as follows:

	1908–09		1907–08	
May 21—		*Since*		*Since*
Shipped—	*Week.*	*Sept. 1.*	*Week.*	*Sept. 1.*
Via St. Louis	9,912	603,513	9,019	395,699
Via Cairo	1,724	269,260	3,721	187,389
Via Rock Island	----	30,067	703	32,086
Via Louisville	827	75,659	1,339	48,647
Via Cincinnati	594	44,973	202	45,973
Via Virginia points	3,248	171,080	987	87,564
Via other routes, &c	3,026	255,545	576	207,839
Total gross overland	19,331	1,477,097	16,547	1,005,197
Deduct shipments—				
Overland to N. Y., Boston, &c ..	2,329	133,641	1,182	99,112
Between interior towns	198	43,771	263	61,816
Inland, &c., from South	547	40,543	856	57,038
Total to be deducted	3,074	217,955	2,301	217,966
Leaving total net overland *	16,257	1,259,142	14,246	787,231

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 16,257 bales, against 14,246 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 471,911 bales.

	1908–09		1907–08	
In Sight and Spinners' Takings.	*Week.*	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*
Receipts at ports to May 21	86,430	9,393,830	53,068	7,768,277
Net overland to May 21	16,257	1,259,142	14,246	787,231
Southern consumption to May 21 ..	50,000	1,750,000	38,000	1,735,000
Total marketed	152,687	12,402,972	105,314	10,290,508
Interior stocks in excess	*34,572	225,563	*26,059	240,840
Came into sight during week ...	118,115	.....	79,255	.....
Total in sight May 21	.....	12,628,535	.....	10,531,348
North. spinners' takings to May 21	35,193	2,508,687	31,161	1,576,188

a These figures *are not the takings* by Southern mills, but are estimates of consumption based on information received from time to time during the season and revised, if necessary, when complete returns are received at season's close. Reports from various sections of the South indicate that takings by the mills have thus far this season been appreciably heavier than during the corresponding period a year ago, but actual or approximate data are not obtainable. * Decrease during week.

Movement into sight in previous years:

Week—	*Bales.*	*Since Sept. 1*—	*Bales.*
1907—May 24	78,441	1906-07—May 24	12,716,626
1906—May 25	109,175	1905-06—May 25	10,172,527
1905—May 26	153,676	1904-05—May 26	11,970,712
1904—May 27	52,097	1903-04—May 27	9,600,426

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending—May 21.	Closing Quotations for Middling Cotton on—					
	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	10 11-16	10 ¾	10 ¾	10 ⅞	10 ⅞	10 ⅞
New Orleans	10 ¾	10 11-16	10 ¾	10 ⅞	10 ⅞	10 ⅞
Mobile	10 ⅝	10 ⅝	10 ¾	10 ¾	10 ¾	10 ⅞
Savannah	10 ⅝	10 9-16	10 ¾	10 11-16	10 13-16	10 ⅞
Charleston	10 ⅝	10 9-16	10 ¾	10 11-16	10 13-16	10 ⅞
Wilmington	10 ¾	10 ⅝	10 ¾	10 11-16	----	10 ¾
Norfolk	10 ¾	10 ¾	11	11	11 ⅛	11 ⅛
Boston	11.35	11.35	11.65	11.65	11.65	11.80
Baltimore	11	11	11	11	11 ⅛	11 ⅛
Philadelphia	11.60	11.90	11.90	11.90	12.05	12.00
Augusta	10 ¾	10 13-16	⅞-15-16	11	11-1-16	11-1-16
Memphis	10 ⅝	10 ⅝	10 ⅝	10 ¾	10 ¾	10 ¾
St. Louis	10 ⅝	10 ⅝	10 ¾	10 ¾	10 ¾	10 ¾
Houston	10 ¾	10 ¾	10 ¾	10 ⅞	10 ⅞	10 ¾
Little Rock	10 3-16	10 3-16	10 5-16	10 5-16	----	10 ⅜

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market for the past week have been as follows:

	Sat'day, May 15.	Monday, May 17.	Tuesday, May 18.	Wed'day, May 19.	Thursd'y, May 20.	Friday, May 21.
May—						
Range	10.65-.66	— 10.85	10.82 —	10.93-.02	11.00-.07	— @ —
Closing	10.65-.67	10.82-.85	10.80-.85	10.05 *	11.10 *	11.06 *
June—						
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	10.75-.77	10.92-.96	10.90-.95	11.16-.18	11.23 *	11.11 —
July—						
Range	10.86-.95	10.87-.08	11.00-.11	11.05-.33	11.25-.46	11.20-.35
Closing	10.89-.90	11.06-.07	11.04-.05	11.33 —	11.33-.34	11.29-.30
August—						
Range	— @ —	10.93	— @ —	11.06-.23	11.23-.25	— @ 23
Closing	10.79 —	10.96 —	10.94-.95	11.23 —	11.21-.24	11.17 —
September—						
Range	— 11.80	10.87 —	10.85-.97	10.92-.13	11.08-.19	— @ 08
Closing	10.78-.80	10.88-.89	10.84-.88	11.12 —	11.06-.09	11.03 —
October—						
Range	10.64-.74	10.66-.79	10.67-.81	10.68-.92	10.80-.94	10.73-.85
Closing	10.66-.67	10.77-.78	10.69-.70	10.91 —	10.84-.85	10.81-.82
November—						
Range	— @ —	— @ —	10.68-.72	— @ —	— @ —	— @ —
Closing	— — —	10.76-.79	10.67-.69	10.90-.92	10.83-.85	10.79-.82
December—						
Range	10.64-.74	10.67-.80	10.67-.80	10.70-.12	10.80-.93	10.72-.84
Closing	10.66-.67	10.78-.79	10.69-.70	10.90-.91	10.83-.84	10.80-.81
January—						
Range	10.72-.77	10.75-.84	10.72-.83	10.73-.97	10.83-.98	10.78-.88
Closing	10.70-.72	10.83-.85	10.73 —	10.96-.97	10.87-.88	10.83-.85
Tone—						
Spot	Firm.	Firm.	Steady.	Steady.	Firm.	Steady.
Options	Steady.	Steady.	Steady.	Firm.	B'ly st'y	Steady.

* Nominal.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic reports this evening from the South denote that rain has fallen in most localities the past week, and at some points the precipitation is claimed to have been excessive. In Texas, however, where dry weather has been complained of, the rain has been beneficial. In a few districts the temperature is said to have been too low for the best interests of cotton.

Galveston, Texas.—We have had rain on three days of the past week, the rainfall reaching two inches and eighty hundredths. Average thermometer 72, highest 84, lowest 66.

Abilene, Texas.—The week's rainfall has been one inch and sixty-six hundredths, on three days. The thermometer has averaged 74, the highest being 96 and lowest 52.

Brenham, Texas.—There has been rain on four days during the week, the rainfall reaching one inch and seventy hundredths. The thermometer has averaged 75, ranging from 63 to 86.

Corpus Christi, Texas.—There has been rain on five days of the week, the rainfall reaching fifty-eight hundredths of an inch. The thermometer has ranged from 60 to 84, averaging 77.

Cuero, Texas.—We have had rain on four days during the week, to the extent of one inch and sixty-four hundredths. Average thermometer 76, highest 90, lowest 62.

Dallas, Texas.—There has been rain on two days during the week, to the extent of fifty-seven hundredths of an inch. The thermometer has averaged 75, the highest being 94 and the lowest 55.

Fort Worth, Texas.—We have had rain on two days the past week, the rainfall being eighty-two hundredths of an inch. The thermometer has averaged 74, ranging from 58 to 90.

Henrietta, Texas.—We have had rain on two days during the week, the precipitation reaching seventy-four hundredths of an inch. The thermometer has ranged from 56 to 80, averaging 68.

Huntsville, Texas.—Rain has fallen on two days of the week, the precipitation reaching one inch and fifty hundredths. Average thermometer 74, highest 88, lowest 61.

Kerrville, Texas.—It has rained during the week on four days, the rainfall having reached one inch and ninety-six hundredths. The thermometer has averaged 71, the highest being 88 and the lowest 54.

Lampasas, Texas.—We have had rain on four days during the week, the rainfall being ninety-nine hundredths of an inch. The thermometer has averaged 73, ranging from 54 to 92.

Longview, Texas.—We have had rain on three days during the week, the rainfall being sixty-seven hundredths of an inch. The thermometer has ranged from 49 to 90, averaging 68.

Luling, Texas.—There has been rain on five days of the week, the precipitation being two inches and thirty-nine hundredths. Average thermometer 75, highest 87, lowest 65.

Palestine, Texas.—The week's rainfall has been sixty-four hundredths of an inch, on one day. The thermometer has averaged 72, highest being 86 and lowest 58.

Paris, Texas.—Rainfall for the week one inch and eighty-five hundredths, on one day. The thermometer has averaged 76, ranging from 57 to 89.

San Antonio, Texas.—We have had rain on five days during the week, the rainfall reaching one inch and sixty-eight hundredths. The thermometer has ranged from 62 to 90, averaging 76.

Taylor, Texas.—Rainfall for the week one inch and eighty-four hundredths, on four days. Average thermometer 73, highest 86, lowest 60.

Weatherford, Texas.—There has been rain on four days during the week, to the extent of one inch and twenty-five hundredths. The thermometer has averaged 75, the highest being 95 and the lowest 56.

New Orleans, Louisiana.—It has rained on four days of the week, the precipitation reaching one inch and thirty-three hundredths. The thermometer has averaged 75.

Vicksburg, Mississippi.—The week's rainfall has been three inches and ninety-two hundredths, on three days. The thermometer has averaged 72, highest being 87 and lowest 61.

Little Rock, Arkansas.—We have had rain on three days during the week, the rainfall reaching eighty-five hundredths of an inch. The thermometer has ranged from 57 to 82, averaging 69.5.

Helena, Arkansas.—Good farming weather, although a little cool. The river is falling. Rainfall for the week one inch and eleven hundredths, on three days. The thermometer has averaged 66.8, ranging from 57 to 84.

Memphis, Tennessee.—Some replanting has been required the past week on account of poor stands caused by cold weather. The crop is later than last year, but is generally making good progress. The river is 32.1 feet on the gauge and falling. There has been rain on three days of the week, the precipitation being two inches. Average thermometer 68.3, highest 82.3, lowest 57.6.

Nashville, Tennessee.—Conditions have been quite unfavorable for crops. There has been rain during the week, to the extent of one inch and eighty-one hundredths. The thermometer has averaged 68, the highest being 82 and the lowest 54.

Mobile, Alabama.—There are complaints of too much rain from many sections. Dry, warm weather is needed. Cultivation and growth are making slow progress. There has been rain on two days during the week, the rainfall reaching two inches and ninety-five hundredths. The thermometer has averaged 74, ranging from 63 to 86.

Montgomery, Alabama.—Too much rain and cool nights are injuring cotton. There has been rain on four days during the week, the rainfall reaching one inch and sixty-two hundredths. Thermometer has ranged from 66 to 84, averaging 73.

Selma, Alabama.—Rain has fallen on three days of the week, the precipitation reaching ninety hundredths of an inch. Average thermometer 73, highest 86, lowest 63.

Augusta, Georgia.—There has been rain on two days the past week, the rainfall reaching one inch and forty-one hundredths. The thermometer has averaged 74, ranging from 58 to 90.

Savannah, Georgia.—We have had rain on three days the past week, the rainfall being one inch and five hundredths. The thermometer has ranged from 64 to 89, averaging 74.

Madison, Florida.—It has rained lightly on one day during the week. The thermometer has averaged 76, the highest being 93 and the lowest 62.

Charleston, South Carolina.—Rainfall for the week forty-three hundredths of an inch, on one day. Average thermometer 73, highest 85, lowest 61.

Charlotte, North Carolina.—We have had rain the past week, the rainfall being four inches and seven hundredths. Average thermometer 71, highest 84, lowest 56.

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

		May 21 1909. Feet.	May 22 1908. Feet.
New Orleans	Above zero of gauge.	15.5	18.5
Memphis	Above zero of gauge.	32.1	34.9
Nashville	Above zero of gauge.	10.3	13.4
Shreveport	Above zero of gauge.	0.1	25.1
Vicksburg	Above zero of gauge.	43.1	46.0

OUR COTTON ACREAGE REPORT.—Our cotton acreage report will probably be ready about the 1st of June. Parties desiring the circular in quantities, with their business cards printed thereon, should send in their orders as soon as possible, to ensure early delivery.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is steady for yarns and quiet for shirtings. The demand for both home trade and foreign markets is improving. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1909.					1908.				
	32s Cop Twist.		8¼ lbs. Shirtings, common to finest.		Cot'n Mid. Upl's	32s Cop Twist.		8¼ lbs. Shirtings, common to finest.		Cot'n Mid. Upl's
	d.	d.	s. d.	s. d.	d.	d.	d.	s. d.	s. d.	d.
Apr.										
9	7⅛ @	8⅛	4 7½	@8 6	5.27	8¼ @	9⅛	5 0	@8 3	5.66
16	7⅛ @	8⅛	4 8	@8 7½	5.54	7 15-16@	9⅛	5 0	@8 1	5.57
23	7⅛ @	8⅛	4 8	@8 7½	5.49	7 13-16@	9	4 11	8 0	5.31
30	7⅛ @	8⅛	4 7	@8 7½	5.53	7 11-16@	8⅞	4 10½	@8 0	5.40
May										
7	7⅛ @	8⅛	4 7½	@8 7½	5.54	7¾ @	8⅞	4 10½	@7 10½	5.69
14	7¾	8⅛	4 8½	8 9	5.78	8¼	9⅛	5 0	8 0	6.08
21	7⅛ @	8⅛	4 8½	@8 10	5.85	8¼ @	9⅛	5 0	@8 0	6.35

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1908-09.		1907-08.	
	Week.	Season.	Week.	Season.
Visible supply May 14	4,238,442	----	3,556,626	----
Visible supply Sept. 1	----	1,714,982	----	2,291,844
American in sight to May 21	118,115	12,628,535	79,255	10,531,348
Bombay receipts to May 20	41,000	1,869,000	37,000	1,736,000
Other India ship'ts to May 20	12,000	268,000	9,000	238,000
Alexandria receipts to May 19	2,000	882,000	3,000	935,000
Other supply to May 19*	3,000	161,000	5,000	230,000
Total supply	4,414,557	17,523,517	3,689,881	15,935,192
Deduct—				
Visible supply May 21	4,093,538	4,093,538	3,399,284	3,399,284
Total takings to May 21	321,019	13,429,979	290,597	12,535,908
Of which American	253,019	10,490,979	196,597	9,570,908
Of which other	68,000	2,939,000	94,000	2,965,000

*Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO MAY 1.—Below we present a synopsis of the crop movement for the month of April and the eight months ended April 30 for three years.

	1908-09.	1907-08.	1906-07.
Gross overland for April bales	73,809	72,876	128,798
Gross overland for 8 months	1,417,891	960,336	1,547,477
Net overland for April	58,169	59,766	79,786
Net overland for 8 months	1,209,625	751,328	1,205,791
Port receipts in April	506,356	319,452	397,371
Port receipts in 8 months	9,083,113	7,607,534	9,233,896
Exports in April	435,088	358,917	678,457
Export in 8 months	7,448,304	6,662,851	7,745,088
Port stocks on April 30	622,169	488,369	592,873
Northern spinners' takings to May 1	2,390,129	1,485,832	2,393,871
Southern consumption to May 1	1,600,000	1,617,000	1,634,000
Overland to Canada for 8 months (included in net overland)	99,788	86,492	110,451
Burnt North and South in 8 months	----	----	500
Stock at Northern interior markets May 1	19,471	13,643	10,614
Came in sight during April	596,086	467,218	593,157
Amount of crop in sight May 1	12,249,299	10,292,862	12,410,687
Came in sight balance of season	----	1,288,967	1,140,073
Total crop	----	11,581,829	13,550,760
Average *gross* weight of bales	514.10	509.39	515.52
Average *net* weight of bales	491.10	486.39	492.98

INDIA COTTON MOVEMENT FROM ALL PORTS.

May 20. Receipts at—	1908-09.		1907-08.		1906-07.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	41,000	1,869,000	37,000	1,736,000	68,000	2,587,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1908-09	----	17,000	17,000	21,000	520,000	541,000
1907-08	----	18,000	18,000	20,000	517,000	537,000
1906-07	3,000	17,000	20,000	51,000	912,000	963,000
Calcutta—						
1908-09	----	2,000	2,000	4,000	34,000	38,000
1907-08	----	1,000	1,000	3,000	18,000	21,000
1906-07	1,000	2,000	3,000	7,000	102,000	109,000
Madras—						
1908-09	----	1,000	1,000	3,000	19,000	22,000
1907-08	----	----	----	5,000	25,000	30,000
1906-07	----	----	----	3,000	22,000	25,000
All others—						
1908-09	----	9,000	9,000	15,000	193,000	208,000
1907-08	1,000	7,000	8,000	13,000	174,000	187,000
1906-07	----	8,000	8,000	8,000	135,000	143,000
Total all—						
1908-09	----	29,000	29,000	43,000	766,000	809,000
1907-08	1,000	26,000	27,000	41,000	734,000	775,000
1906-07	4,000	27,000	31,000	69,000	1,171,000	1,240,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, May 19.	1908-09.	1907-08.	1906-07.
Receipts (cantars)—			
This week	18,000	22,000	4,500
Since Sept. 1	6,618,349	7,009,495	6,846,745

Export (bales)—	This Week.	Since Sept. 1.	This Week.	Since Sept. 1.	This Week.	Since Sept. 1.
To Liverpool	2,500	173,722	4,250	206,094	3,000	199,095
To Manchester	6,000	184,036	----	182,034	----	185,261
To Continent	4,250	307,089	4,000	313,670	5,000	313,805
To America	800	74,037	2,750	60,711	1,500	105,474
Total exports	13,550	738,884	11,000	762,509	9,500	803,635

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 127,429 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool—May 15—Cedric, 3,099	3,099
To Manchester—May 14—Thespis, 2,432	2,432
To London—May 15—Minnewaska, 50	50
To Havre—May 19—White Wings, 1,689 upland, 22 Sea Island	1,711
To Dunkirk—May 19—White Wings, 576	576
To Antwerp—May 14—Kroonland, 200	200
To Genoa—May 14—Berlin, 100	100
To Naples—May 14—Berlin, 201	201
To Trieste—May 18—Argentina, 50	50
GALVESTON—To Liverpool—May 14—Almerian, 6,315 May 18—Dictator, 8,013 May 19—Basil, 7,712	22,040
To Manchester—May 19—Greystoke Castle, 4,408	4,408
To Havre—May 19—Author, 9,190	9,190
To Antwerp—May 19—Greystoke Castle, 2,466	2,466
To Genoa—May 13—Fert, 5,169 May 18—Dinnamore, 2,000	7,169
To Leghorn—May 18—Dinnamare, 100	100
NEW ORLEANS—To Liverpool—May 18—Armenian, 15,034 May 20—Custodian, 17,500	32,534
To Belfast—May 18—Malin Head, 2,000	2,000
To Havre—May 18—Texas, 7,296	7,296
To Rotterdam—May 18—Hillmere, 301	301
To Barcelona—May 19—Columbia, 601	601
To Naples—May 19—Columbia, 1,600	1,600
To Venice—May 19—Columbia, 1,100	1,100
To Trieste—May 19—Columbia, 2,348	2,348
To Mexico—May 15—City of Mexico, 150	150
SAVANNAH—To Liverpool—May 18—Metis, 3,764 May 21—Bolivian, 4,607	8,371
To Manchester—May 18—Metis, 613	613
WILMINGTON—To Liverpool—May 15—Tabaristan, 10,102	10,102
BERLIN—To Liverpool—May 17—Saxonia, 733 May 18—Georgian, 22	755
BALTIMORE—To Liverpool—May 14—Quernmore, 3,165	3,165
PHILADELPHIA—To Liverpool—May 14—Friesland, 300	300
TACOMA—To Japan—May 19 Bellerophon, 200	200
SAN FRANCISCO To Japan—May 13—Tenyo Maru, 2,201	2,201
Total	127,429

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

	Great Britain.	French ports.	Ger- many.	—Oth. Europe— North.	South.	Mex., &c.	Japan.	Total.
New York	5,581	2,287	----	200	351	----	----	8,419
Galveston	26,448	9,190	----	2,466	7,269	----	----	45,373
New Orleans	34,534	7,296	----	301	5,649	150	----	47,930
Savannah	8,984	----	----	----	----	----	----	8,984
Wilmington	10,102	----	----	----	----	----	----	10,102
Boston	755	----	----	----	----	----	----	755
Baltimore	3,165	----	----	----	----	----	----	3,165
Philadelphia	300	----	----	----	----	----	----	300
San Francisco	----	----	----	----	----	----	2,201	2,201
Tacoma	----	----	----	----	----	----	200	200
Total	89,869	18,773	----	2,967	13,269	150	2,401	127,429

The exports to Japan since Sept. 1 have been 157,612 bales from Pacific ports, 600 bales from New Orleans and 32,852 bales from New York.

Cotton freights at New York the past week have been as follows, quotations being in cents per 100 lbs.:

	Sat.	Mon	Tues.	Wed.	Thurs.	Fri.
Liverpool	12	12	12	12	12	12
Manchester	11	11	11	11	11	11
Havre	14	14	14	14	14	14
Bremen	18	18	18	18	18	18
Hamburg	22½	22½	22½	22½	22½	22½
Antwerp	18	18	18	18	18	18
Ghent, via Antwerp	26	26	26	26	26	26
Reval	30	30	30	30	30	30
Gothenburg	30	30	30	30	30	30
Barcelona, direct	20	20	20	20	20	20
Genoa	18	18	18	18	18	18
Trieste	28	28	28	28	28	28
Japan	45	45	45	45	45	45

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	April 30.	May 7.	May 14.	May 21.
Sales of the week	56,000	55,000	56,000	62,000
Of which speculators took	3,000	4,000	2,000	1,000
Of which exporters took	1,000	1,000	2,000	1,000
Sales, American	50,000	49,000	47,000	57,000
Actual export	5,000	7,000	6,000	4,000
Forwarded	74,000	71,000	68,000	83,000
Total stock—Estimated	1,257,000	1,202,000	1,209,000	1,180,000
Of which American—Est.	1,147,000	1,096,000	1,101,000	1,073,000
Total imports of the week	48,000	23,000	80,000	57,000
Of which American	29,000	14,000	64,000	45,000
Amount afloat	134,000	178,000	136,000	181,000
Of which American	109,000	146,000	104,000	146,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wed'day.	Thursday.	Friday.
Market, 12:15 P. M.	Quiet.	Good demand.	Fair business doing.	Good demand.	Good demand.	Quieter.
Mid. Upl'ds	5.79	5.78	5.85	5.83	5.95	5.85
Sales	6,000	10,000	8,000	12,000	10,000	6,000
Spec. & exp.	500	1,000	500	500	500	300
Futures. Market opened	Steady, unchanged.	Quiet at 4@5 pts. decline.	Steady at 3@5 pts. advance.	Steady at 1 point decline.	Steady at 6@8 pts. advance.	Barely steady, unchang'd.
Market 4 P. M.	Quiet at ½@1½ pts. dec.	Barely st'y, unch. to 1 pt. adv.	Barely st'y at ½@1½ pts. adv.	Steady at 2½@4½ pts. adv.	Quiet at 3½@4 pts. adv.	Easy at 4@5½ pts. dec.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of upland, good ordinary clause, unless otherwise stated.

2'ns prices are given in pence and 100ths. Thus: 5 67 means 5 67-100d.

May 15 to May 21.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12 ¼ p.m.	12 ½ p.m.	12 ¼ p.m.	4 p.m.	12 ¼ p.m.	4 p.m.	12 ¼ p.m.	4 p.m.	12 ¼ p.m.	4 p.m.	12 ¼ p.m.	4 p.m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d
May	----	5 67	65½	68	72½	69½	71	74	82½	78	70½	74
May-June	----	5 67	65½	68	72½	69½	71	74	82½	78	70½	74
June-July	----	5 70	68	70½	75	71½	73	75½	84	79½	72	75
July-Aug.	----	5 75	73½	75½	80	76½	78	80½	89	84½	77	80
Aug.-Sep.	----	5 72½	71	73	78	74½	75½	77½	86½	81½	74	76
Sep.-Oct.	----	5 71½	70	72	77	73	74	75½	84½	79½	72½	74
Oct.-Nov.	----	5 70½	69	70½	75½	71½	72½	74	83	77½	70½	72½
Nov.-Dec.	----	5 69½	68	69½	74½	70½	71½	73	82	76½	69	71½
Dec.-Jan.	----	5 69	67	69	74	70	71	72½	81½	76	68½	71
Jan.-Feb.	----	5 69	67	69	74	70	71	72½	81½	76	68½	71
Feb.-Mch.	----	5 69½	67½	69½	74½	70½	71½	73	82	76½	69	71½
Mch.-Apr.	----	5 70	68	70	75	70½	71½	73	82	76½	69	71½

BREADSTUFFS.

Friday Night, May 21 1909.

Flour has been firm but quiet. Business has been curtailed by the limited receipts and the strong views of holders. This was more especially true of winter-wheat flour, which has been scarce, notably soft varieties. Trade has therefore been confined largely to spring-wheat flour, chiefly in small lots. Owing to the higher cost of wheat, millers have refused to sell for forward shipment from the mills unless at five cents a barrel advance.

Wheat has advanced, mainly owing to unfavorable crop reports, not only from the West but from parts of Europe, notably Germany and France, and the continued strength of the cash situation on both sides of the water. Yet the export demand in this country has been comparatively small. Certainly very little foreign business has actually been done. But the receipts at Western markets have been small and supplies are steadily decreasing. Frost has been reported in Argentina, and the estimated shipments from that country for the present week are only about a third of what they were for the same week last year. Australian shipments are also expected to be small. The stock at Minneapolis has decreased sharply during the last few weeks. Supplies in Germany are said to be small. European markets have been steadily rising. At times of late the weather at the West and in Canada has, it is true, improved. Parts at least of Kansas have had good rains, and advices from Ohio and Indiana have been on the whole favorable; but the outlook in the Southwest is reported to be more or less unfavorable—at least for the time being, and the believers in higher prices contend that the next crop is likely to be one of only moderate size and really inadequate to the demands of the trade. Moreover, there has recently been a revival of bull speculation, partly at least, it is supposed, under the leadership of the Patten interests, which have been so prominently identified with the remarkable rise of prices during the present year. Beneficial rains have fallen in Russia, and it is probable that damage reports which have been received from parts of this country and Europe have been, as is usually the case during a bull campaign, exaggerated. But prices have reached new high records, and, rightly or wrongly, the adherents of the bull side argue that they are likely to go considerably higher. To-day a new high record was made.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter, f. o. b.....cts.	143	144-145	145	145	145	145
May delivery in elevator.....cts.	135 ⅛	138	138 ½	138 ½	139	140
July delivery in elevator.....cts.	120 ¼	121 ⅛	120 ½	121 ⅝	122 ½	124
September delivery in elevator.....cts.	112 ½	113 ¼	112 ¼	113	113 ⅝	115 ¼

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator.....cts.	127 ⅝	128 ⅝	128 ½	129 ½	130	131 ¼
July delivery in elevator.....cts.	113	114 ¼	113 ⅝	114 ⅞	115 ½	116 ¾
September delivery in elevator.....cts.	105 ½	106 ¼	105 ¾	106 ⅝	107 ½	108 ¾

Corn has been irregular. Near-by deliveries have been a little firmer, while the distant ones have been slightly lower. The strength in the cash corn and in May contracts was caused by the light receipts, the large decrease in the visible supply and the meagre stock of contract grades here and in Chicago. In the latter market the total supply in all positions is only 442,000 bushels, against 2,831,000 a year ago, while in contract grades there are only 114,000 bushels, against 1,775,000 bushels. Here supplies are equally meagre, and some fear they may soon be exhausted unless receipts speedily increase. The visible supply is more than 50% less than a year ago and about 75% smaller than two years ago. Naturally the scarcity has hindered business seriously, and some dealers fear a further rise in prices unless farmers soon begin to sell more freely. To-day there was a fractional rise early but a decline later. Reports of increasing deliveries at country points led to more selling pressure and a fall of ½@¾c.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn.....cts.	84	84	84	84	84	84½
May delivery in elevator.....cts.	84 ⅛	84 ⅛	84 ⅛	84 ¼	84 ⅛	84 ½
July delivery in elevator.....cts.	78 ¼	78	78	78 ¾	78 ½	78 ¾
September delivery in elevator.....cts.	75 ½	75 ¼	75 ⅛	75 ¼	75 ⅜	75 ½

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator.....cts.	73	72 ⅝	72 ¾	73 ⅝	73 ¼	72 ⅞
July delivery in elevator.....cts.	68 ⅛	68 ¼	68 ⅛	68 ⅛	68 ⅛	69
September delivery in elevator.....cts.	66 ½	66 ¾	66 ⅜	66 ¾	66 ⅜	67 ⅛

Oats have advanced. The movement from the interior has been small and available supplies have decreased. Compared with former years, they are considered inadequate. Trade has therefore been restricted. Local stocks are small and about half Argentine. Consequently holders of native oats have been predicting still higher figures. This has made short sellers of May uneasy, but a decided upturn in the new-crop futures was partly prevented by the favorable weather and crop outlook. To-day cash oats and May contracts were up to new high records, but in the late trading May receded ½c., while the new-crop deliveries were also a little easier.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white.....cts.	64-64 ½	64-64 ½	64 ½-65	65-65 ½	65-65 ½	65½-66
White clipped, 34 to 36 lbs.....cts.	61-63	61-63	61-63	62-63 ½	62-63 ½	62-63 ½

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator.....cts.	58 ⅛	58 ⅛	58 ⅛	59 ¼	59 ½	60
July delivery in elevator.....cts.	51 ⅛	50 ⅞	51 ⅛	51 ⅞	52 ¼	53 ⅛
September delivery in elevator.....cts.	43 ⅛	43 ⅛	43 ⅛	44 ⅛	44 ½	44⅞

The following are closing quotations:

FLOUR.

Winter, low grades	$5 30@$5 65	Kansas straight	$6 00@$6 40
Winter patents	6 80@ 7 00	Kansas clears	5 25@ 5 75
Winter straight	6 25@ 6 50	City patents	6 90@ 7 20
Winter clear	5 75@ 6 00	Rye flour, bbls	4 50@ 5 00
Spring patent	6 40@ 6 90	Graham flour	3 90@ 4 10
Spring straights	5 90@ 6 10	Corn meal, kiln dried	3 85@ 3 90
Spring clears	5 40@ 5 55		

GRAIN

Wheat, per bush.—	Cents.	Corn, per bush.—	Cents.
N. Duluth, No. 1	137 ½	No. 2 mixed elev.	84½
N. Duluth, No. 2	135¼	No. 2 yellow f.o.b.	82½
Red winter, No. 2 f.o.b.	145	No. 2 white f.o.b.	84½
Hard " "	138¾	Rye, per bush.—	
Oats, per bush.—		No. 2 Western f.o.b.	97
Nat white, 26 to 28 lbs.	62 @63½	State and Jersey	Nominal
No. 2 white	65½@66	Barley—Malting	Nominal
White clipped	64 @67½	Feeding, c. i. f. N Y	80

The statements of the movement of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since August 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.48lbs.	bu.56 lbs.
Chicago	129,094	950,600	909,100	1,634,400	316,500	7,000
Milwaukee	37,625	42,000	80,300	150,000	80,600	28,000
Duluth	125,250	68,707	------	28,635	71,934	58
Minneapolis	------	874,830	69,020	132,300	93,480	25,250
Toledo	------	37,000	57,200	28,500	------	1,000
Detroit	------	11,700	48,400	17,500	------	------
Cleveland	1,432	5,000	7,483	13,649	5,100	------
St. Louis	34,000	106,000	386,900	324,800	37,900	3,013
Peoria	40,000	6,000	171,600	129,000	36,000	5,000
Kansas City	------	153,300	178,200	85,500	------	------
Tot. wk. '09	367,401	2,255,137	1,908,203	2,544,284	641,514	69,321
Same wk. '08	374,284	2,263,081	2,026,929	3,389,126	501,604	50,924
Same wk. '07	342,878	4,008,270	2,886,533	3,811,769	734,853	114,242
Since Aug. 1						
1908-09	16,570,288	200,592,623	119,915,029	138,025,837	74,378,109	5,857,295
1907-08	14,850,642	188,900,145	151,461,311	159,670,675	57,256,270	6,060,139
1906-07	17,185,210	208,523,405	170,041,769	172,423,487	62,339,497	6,947,517

Total receipts of flour and grain at the seaboard ports for the week ended May 15 1909 follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	110,132	571,200	16,875	687,300	17,850	2,300
Boston	23,360	78,909	26,100	73,320	1,880	740
Portland, Me	------	------	------	------	------	------
Philadelphia	78,784	378,117	11,998	107,737	4,000	------
Baltimore	23,357	47,522	41,085	74,269	------	3,793
Richmond	2,641	9,456	36,408	17,244	------	------
New Orleans *	13,971	6,000	55,800	65,900	------	------
Galveston	------	8,000	6,000	------	------	------
Mobile	1,280	------	8,968	------	------	------
Montreal	18,998	1,310,525	75,330	45,747	831	------
Total week	272,523	2,409,729	278,564	1,069,517	24,561	6,833
Week 1908	390,416	3,835,260	470,987	1,165,403	87,857	23,821
Since Jan. 1 1909	5,532,822	23,655,933	24,476,191	17,463,654	3386,648	301,230
Since Jan. 1 1908	6,340,791	23,331,723	22,850,641	14,829,085	1896,601	1012,911

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending May 15 1909 are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bush.	Barley, bush.
New York	220,530	2,334	37,405	1,889	19,106	------	------
Boston	94,821	------	16,810	220	------	42,509	------
Philadelphia	289,897	1,100	20,997	------	------	------	------
Baltimore	------	------	16,545	------	------	------	------
New Orleans	11,250	7,293	2,381	9	------	------	90
Galveston	------	2,000	10,912	------	------	------	------
Mobile	------	8,968	1,280	------	------	------	------
Montreal	887,214	79,204	15,603	------	------	14,978	18,959
Total week	1,503,712	100,899	121,933	2,118	19,106	57,487	19,049
Week 1908	1,359,087	83,948	105,648	10,582	30,371	------	13,455

The destination of these exports for the week and since July 1 1908 is as below:

	Flour		Wheat		Corn	
Exports for week and since July 1 to—	Week May 15. bbls.	Since July 1 1908. bbls.	Week May 15. bush.	Since July 1 1908. bush.	Week May 15. bush.	Since July 1 1908. bush.
United Kingdom	67,212	4,702,576	1,181,589	52,789,349	36,500	15,893,280
Continent	20,104	2,081,851	306,873	45,732,267	42,704	13,595,800
So. & Cent. Amer.	12,263	589,783	14,750	468,576	6,863	53,472
West Indies	21,861	1,268,160	500	16,833	14,178	1,076,693
Brit. No. Am. Cols.	70	68,424	------	------	------	9,512
Other countries	423	339,770	------	74,403	654	22,746
Total	121,933	9,050,564	1,503,712	99,081,428	100,899	30,651,503
Total 1907-08	105,648	10,361,506	1,359,087	100141,074	83,948	45,176,450

The world's shipments of wheat and corn for the week ending May 15 1909 and since July 1 in 1908-09 and 1907-08 are shown in the following:

Exports.	Wheat.			Corn.		
	1908-09.		1907-08.	1908-09.		1907-08.
	Week May 15.	Since July 1.	Since July 1.	Week May 15.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	1,344,000	151,796,700	161,770,000	301,000	30,150,400	40,707,000
Russian	3,192,000	65,944,000	57,902,000	493,000	18,139,500	22,843,000
Danubian	1,016,000	32,632,000	25,752,000	739,000	25,625,500	42,700,000
Argentena	1,360,000	101,148,000	95,560,000	3,867,000	56,103,500	45,459,000
Australian	232,000	30,976,000	10,820,000	------	------	------
Oth. countr's	712,000	17,254,000	24,614,000	------	------	------
Total	7,856,000	399,750,700	376,418,000	5,400,000	130,018,900	151,709,000

The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

	Wheat.			Corn.		
	United Kingdom.	Continent.	Total.	United Kingdom.	Continent.	Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
May 15 1909	24,880,000	15,120,000	40,000,000	8,330,000	7,140,000	15,470,000
May 8 1909	24,640,000	15,840,000	40,480,000	6,715,000	6,120,000	12,835,000
May 16 1908	23,040,000	16,160,000	39,200,000	5,440,000	7,055,000	12,495,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports May 15 1909 was as follows:

AMERICAN GRAIN STOCKS.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	605,000	92,000	550,000	9,000	138,000
Boston	168,000	40,000	15,000	8,000	26,000
Philadelphia	188,000	------	55,000	------	------
Baltimore	63,000	151,000	222,000	55,000	1,000
New Orleans	224,000	186,000	185,000	------	------
Galveston	80,000	15,000	------	------	------
Buffalo	1,300,000	147,000	460,000	13,000	201,000
Toledo	252,000	29,000	81,000	10,000	2,000
Detroit	249,000	111,000	57,000	1,000	2,000
Chicago	3,315,000	132,000	1,905,000	105,000	622,000
Milwaukee	172,000	25,000	48,000	9,000	50,000
Duluth	6,942,000	------	1,119,000	21,000	311,000
Minneapolis	9,390,000	4,000	982,000	64,000	166,000
St. Louis	221,000	76,000	265,000	4,000	99,000
Kansas City	461,000	431,000	164,000	------	------
Peoria	8,000	8,000	489,000	14,000	3,000
Indianapolis	142,000	111,000	69,000	------	------
On Lakes	308,000	90,000	447,000	------	230,000
On Canal and River	72,000	------	260,000	------	100,000
Total May 15 1909	24,160,000	1,648,000	7,373,000	313,000	1,951,000
Total May 8 1909	26,627,000	2,175,000	7,897,000	356,000	2,033,000

CANADIAN GRAIN STOCKS.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Montreal	387,000	57,000	155,000	------	112,000
Fort William	2,605,000	------	------	------	------
Port Arthur	3,267,000	------	------	------	------
Other Canadian	441,000	------	------	------	------
Total May 15 1909	6,700,000	57,000	155,000	------	112,000
Total May 8 1909	10,457,000	101,000	80,000	------	115,000

SUMMARY.

	What, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
American	24,160,000	1,648,000	7,373,000	313,000	1,951,000
Canadian	6,700,000	57,000	155,000	------	112,000
Total May 15 1909	30,860,000	1,705,000	7,528,000	313,000	2,063,000
Total May 8 1909	37,084,000	2,276,000	7,977,000	356,000	2,148,000
Total May 16 1908	26,487,000	4,175,000	8,447,000	293,000	1,750,000

THE DRY GOODS TRADE

New York, Friday Night, May 21 1909.

Current trade in cotton goods generally has been light and operations for fall, though showing some improvement, have not reached large proportions. Prices in practically all lines have continued firmly held, with, if anything, an advancing tendency noted in some quarters, owing to the further rise in cotton and to the strong underlying conditions in both primary and secondary markets previously referred to. Whether the comparatively high prices now being asked for merchandise, as a result largely of the firmer market for the staple, will work against a full and healthy distribution, remains to be seen; opinion in the trade is divided on that point; it is generally admitted that merchandise in hand or under order, which was purchased when cotton was selling around eight or nine cents a pound is now more valuable, but many of those who have not yet fully covered prospective needs still show more or less hesitation in contracting at higher prices. The number of such interests, however, appears to be growing less, and although buyers and sellers are in numerous instances apart in their views, developments during the past week have seemingly been in sellers' favor; the latter, as indicated, have been less disposed to consider the possibility of lower prices on heavy cottons, &c., which jobbers have not been purchasing freely. The steady improvement in various outside trades, notably in the metal industries, and indications that the purchasing power is gradually broadening, have created a somewhat better feeling in the market generally, and especially among first hands. No particular feature has been noted in any line of cotton goods except that printed wash fabrics have moved more freely since the reduction in prices announced last week. Export trade with China has continued dull, but business with miscellaneous ports on prints has been fair. In dress goods fine wide fabrics have been in greater demand and duplicate orders have come forward more freely. Staple men's wear worsteds have been in good request, but the material advances in prices have checked the buying of woolens.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending May 15 were 20,294 packages, valued at $1,054,533, their destination being to the points specified in the table below:

	1909		1908	
New York to May 9.	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	21	473	37	246
Other Europe	14	529	----	422
China	15,473	76,969	909	11,978
India	405	6,679	----	3,381
Arabia	1,646	13,697	----	10,206
Africa	513	5,009	100	2,206
West Indies	692	15,601	426	8,325
Mexico	59	676	23	804
Central America	430	5,832	333	5,366
South America	704	18,503	1,222	16,677
Other countries	337	7,156	61	6,535
Total	20,294	151,124	3,111	66,146

The value of these New York exports since Jan. 1 has been $8,058,270 in 1909, against $4,351,608 in 1908.

Bleached goods have moved steadily, but in a hand-to-mouth way; prices have ruled firm, partly owing to rather limited stocks in jobbers' hands, and indications seem to point to an improved demand in the near future. At the new prices announced last week staple prints have been freely taken; most printers have accepted the reductions and are giving fall dating on goods taken for early delivery; the demand has been especially active from Western centers. For wash goods the call has been only moderate, weather conditions still being against an active trade in such fabrics. Drills and sheetings are firmly held, with some mills asking slight advances, and disposed to move cautiously in accepting large contracts for distant delivery. Cotton linings have been well taken, and some of the leading houses report that their bookings for the fall season have been quite satisfactory; prices show an upward tendency. There has been no abatement in the demand for colored cottons, ginghams and denims. A little more business has been done in the print cloth market, especially on wide goods for near-by delivery; mills are reported as having declined long-time contracts on certain descriptions. Prices of both regulars and standard wide goods remain unchanged.

WOOLEN GOODS.—In men's wear substantial duplicate orders for fine staples and fancy worsteds have been received by leading producers, who are already well engaged for some time ahead, and it is reported that considerable additional business is being declined. The recent sharp advances on woolen goods, ranging all the way from 10c. to 20c. a yard, has greatly curtailed operations in such fabrics. An increased demand from manufacturing interests for high-grade wide dress fabrics for fall has been a feature of the past week; it is stated that the demand has been larger than some producers have been able to meet, with the result that substantial orders, especially on broadcloths, have been declined. The higher priced goods appear to be given preference.

FOREIGN DRY GOODS.—No particular feature has developed in imported woolen and worsted goods, which have continued rather quiet. Linens have been in active request, the demand running principally to housekeeping lines. A little more activity is noted in the burlap market, and although the undertone has been strong, prices remain unchanged.

Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending May 15 1909 and since Jan. 1 1909, and for the corresponding periods of last year, were as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JAN. 1 1909 AND 1908.

	Week Ending May 15 1909.		Since Jan. 1 1909.		Week Ending May 16 1908.		Since Jan. 1 1908.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
		$		$		$		$
Manufactures of—								
Wool	571	146,975	15,374	4,316,096	388	95,881	12,217	3,335,470
Cotton	3,381	815,495	66,621	17,706,845	1,648	395,441	41,723	11,385,683
Silk	1,547	803,225	38,212	19,170,728	842	435,788	21,304	10,338,665
Flax	1,976	400,378	38,875	7,587,876	836	171,115	19,407	4,336,303
Miscellaneous	4,777	213,672	93,122	5,757,022	3,272	147,496	76,730	4,581,933
Total	12,252	2,379,745	252,204	54,538,567	6,986	1,245,721	171,381	33,978,054

WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.

Manufactures of—								
Wool	311	104,298	5,476	1,710,137	132	36,096	5,059	1,568,896
Cotton	706	210,146	17,248	4,963,652	610	189,644	20,886	6,861,318
Silk	275	110,193	4,289	1,934,938	173	83,012	4,704	2,497,566
Flax	408	8,5952	8,752	1,824,662	308	73,878	8,198	2,117,490
Miscellaneous	5,146	49,836	80,786	1,477,481	2,790	41,434	83,282	1,739,083
Total withdrawals	6,846	560,425	115,351	11,910,870	4,013	424,064	121,829	14,784,353
Entered for consumption	12,252	2,379,745	252,204	54,538,567	6,986	1,245,721	171,381	33,978,054
Total marketed	19,098	2,940,170	368,755	66,449,437	10,999	1,669,785	293,210	48,762,407

IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.

Manufactures of—								
Wool	477	185,053	6,092	1,988,419	110	38,200	4,110	1,254,988
Cotton	1,024	276,925	16,035	4,599,625	537	171,217	18,882	6,149,274
Silk	397	157,105	4,314	1,854,614	102	38,327	4,056	2,379,901
Flax	553	127,306	7,876	1,626,486	327	85,973	7,726	1,941,013
Miscellaneous	817	27,843	71,578	1,201,408	8,748	89,229	94,730	1,389,216
Total	3,268	774,322	105,895	11,270,552	9,824	422,946	130,104	13,114,392
Entered for consumption	12,252	2,379,745	252,204	54,538,567	6,986	1,245,721	171,381	33,978,054
Total Imports	15,520	3,154,067	358,099	65,809,119	16,810	1,668,667	301,485	47,092,446

STATE AND CITY DEPARTMENT.

News Items.

Arkansas.—*Legislature Adjourns.*—The Arkansas Legislature adjourned May 12.

Connecticut.—*Amendment to Savings Bank Investment Law.*—The Legislature has passed an Act repealing Chapter 204 of the Acts of 1905 which allowed savings banks to invest their deposits in the first mortgage gold 4s due 1951 of the Southern Indiana Railway Co. This road is now in receiver's hands.

Iowa.—*Amendment to Law Relating to the Classes of Property Exempt from Taxation.*—The 1909 Legislature passed an Act, which was approved on April 16 1909, amending Section 1304 of the Supplement to the Code of 1907 by adding a new feature in providing for the exemption from taxation (in addition to the various classes of property now free from the assessment of taxes) of municipal, school and drainage bonds or certificates hereafter issued. It is expressly provided, however, that banks or trust companies holding such bonds or certificates shall not be permitted to make any deduction from the assessment of their shares by reason of that fact. Section 1304, as it now stands, describes the following as the classes of property which shall be exempt. We insert the new parts in italics:

Section 1. The property of the United States and this State, including university, agricultural college and school lands, and all property leased to the State; the property of a county, township, city, town or school district or militia company, when devoted entirely to public use and not held for pecuniary profit; *municipal, school, and drainage bonds or certificates hereafter issued;* public grounds, including all places for the burial of the dead, crematories, the land on which they are built and appurtenant thereto not exceeding one acre, so long as no dividends or profits are derived therefrom; fire engines and all implements for extinguishing fires, with the grounds used exclusively for their building and meetings of fire companies.

Section 2. *No deduction from the assessment of the stock of any bank or trust company shall be permitted because of such bank or trust company holding such bonds and certificates as may be exempted above.*

Kansas.—*An Act Limiting the Creation of Bonded Indebtedness.*—The 1909 Legislature passed an Act, the same having been approved March 5 1909, limiting the creation of indebtedness in counties, cities, school districts and by boards of education. The new Act covers various laws contained in the General Statutes of 1901 and those passed subsequently affecting municipal borrowing capacity.

SECTION 1 of the new Act amends Section 479, General Statutes of 1901, relating to the issuance of bonds by counties, cities or any municipal township for the purpose of building or purchasing bridges and buildings for the poor. The new law fixes the limit of such debts at *one per cent* of the taxable value and allows the county, city or township, as the case may be, to deduct any bonds issued for the alteration of bridges to meet the requirements of the War Department, also the bonds of drainage districts. Under the old law the limit for such issues was *five per cent*, including all other indebtedness.

SECTION 2 makes changes in Section 519 of the General Statutes of 1901. The section relates to refunding bonds and allows the issuance of such securities for such purpose by counties and townships up to *one per cent* of the last assessment for taxation. The law previously placed the limit for refunding bonds of counties and townships at *five per cent* of the taxables. Cities and school districts under the new law must not issue refunding bonds to an amount exceeding *one and one-fifth per cent* of the last assessment, instead of not exceeding *six per cent* as heretofore. The restrictions contained in this section, however, do not apply to refunding bonds issued by cities of the first class.

SECTION 3 relates to the issuance of school bonds by cities of the first class, and amends Section 6264 of the General Statutes of 1901. The old law gave such cities power to issue school bonds to an amount not exceeding *five per cent* of the taxable property as ascertained by the last assessment for State and county purposes. The cities are now divided, and those having a population of 70,000 or less can issue up to only *one per cent* of the taxable property, while cities having a population of more than 70,000 have the power to issue school bonds to the extent of not more than *one and five-tenths per cent* of such value of taxable property.

SECTION 4, which relates to issuance of bonds by school districts, alters Section 6331 of the General Statutes of 1901 by fixing the amount of bonds issued for the erection or purchase of school buildings at not exceeding *one and one-half per cent* of its taxable property, instead of *six per cent* as was previously allowed. The law states that this limitation shall not apply to bonds heretofore legally voted.

SECTION 5 places a limit on the debt-making power of third-class cities. Chapter 42 of the Laws of 1903 is amended so as to provide that the bonded indebtedness of such cities, except debts incurred for funding its floating debt, protecting the property of the city and for restoring or protecting the channels of banks of streams and rivers within its limits, shall not exceed *five per cent* of the assessed value of all taxable property as shown by the books for the year previous to the one in which the new issue is proposed to be made. The limit under the old law was *one-fourth* (25%) of the assessed value shown by the books in the year previous to the one in which the last issue of bonds was made. For the purpose of funding floating debt, protecting city property and restoring or protecting the channels of banks of streams and rivers within their limits, cities of the third class may issue bonds up to *eight per cent* of all the assessable property as shown by the last returns of the assessors. Under the old law the limit for such issues was *forty per cent* of the taxable property.

SECTION 6, relating to bonds issued by cities of the first class having a population of 50,000 or more, amends Section 1 of Chapter 126 of the Laws of 1903. It provides that the bonded debt of such cities, excepting for bonds issued for improvements, for which a special tax is levied on the property improved, shall not exceed *five per cent* of the taxable value. The limit was previously *fifteen per cent*. Including the special improvement assessment bonds just mentioned, the city's bonded indebtedness must not exceed *ten per cent* of the taxable values instead of *thirty per cent* as provided in the old law.

SECTION 7 has to do with the issuance of bonds by boards of education in cities of the second class. It amends Section 1 of Chapter 398 of the Laws of 1905 by fixing the limit for such bonds, except those issued for refunding purposes, at *one and one-half per cent*, instead of *fifteen per cent*, of the authorized valuation of the territory within the jurisdiction of the board of education. In regard to bonds issued to pay outstanding warrants or floating debt, the limit is changed from *four per cent* of the assessment for taxation to *one and one-half per cent*.

SECTION 8 limits the bonded indebtedness of cities of the second class. Section 1 of Chapter 128 of the Laws of 1907 is amended so as to provide that the bonded debt of such cities, exclusive of assessment bonds and bonds issued to pay the cost of improvements of intersections of streets, alleys and avenues, and that portion of the street immediately in front of the city property, shall not exceed *one and one-half per cent* of the taxable property as shown by the assessment books of the year previous to the one in which a new issue of bonds is proposed to be made. The old law provided that the bonded debt, exclusive of the bonds mentioned above, should not exceed *ten per cent* of the assessed value of all the taxable property of the city as shown by the assessment books of the year previous to the one in which the last issue of bonds was made. The limitations fixed by this section does not affect the issuance of refunding bonds or any bonds heretofore issued, or which may be issued hereafter under Chapter 101 of the Laws of 1905, which allows any city of the first, second or third class to issue bonds for the purpose of supplying its inhabitants with gas, water, electric light or heating up to *fifteen per cent* of the assessed valuation.

Missouri.—*Legislature Adjourns.*—The Legislature of this State adjourned shortly after noon on May 17.

New York State.—*Cayuga and Seneca Canal Bill Signed by Governor.*—The Conger bill, providing for the submission to the voters in November of a proposition to issue $7,000,000 bonds for the purpose of improving the Cayuga & Seneca Canals, and making the same an extension of the barge canal, was signed by Governor Hughes on May 18.

Texas.—*Constitutional Amendments.*—Provision was made by the 1909 Legislature of this State for submission to the voters on Aug. 10 of four amendments to the State Constitution. One of these authorizes cities and towns whose population exceeds 5,000 inhabitants to incorporate by a special Act. Another amends Section 3 of Article 7 of the Constitution in regard to the formation and taxing power of school districts. This proposed amendment, if adopted, will read as follows:

Section 3. One-fourth of the revenue derived from the State occupation taxes and a poll tax of $1 on every male inhabitant of this State between the ages of 21 and 60 years shall be set apart annually for the benefit of the public free school, and in addition thereto there shall be levied and collected an annual ad valorem State tax of such an amount, not to exceed 20 cents on the $100 valuation, as, with the available school fund arising from all other sources, will be sufficient to maintain and support the public free schools of this State for a period of not less than six months in each year, and the Legislature may also provide for the formation of school districts by general or special law, without the local notice required in other cases of special legislation, and all such school districts, whether created by general or special law, may embrace parts of two or more counties. And the Legislature shall be authorized to pass laws for the assessment and collection of taxes in all said districts and for the management and control of the public school or schools of such districts, whether such districts are composed of territory wholly within a county or in parts of two or more counties. And the Legislature may authorize an additional ad valorem tax to be levied and collected within all school districts, heretofore formed or hereafter formed, for the further maintenance of public free schools, and the erection and equipment of school buildings therein, provided that a majority of the qualified property tax-paying voters of the district, voting at an election to be held for that purpose, shall vote such tax, not to exceed in any one year 50c. on the $100 valuation of the property, subject to taxation in such district; but the limitation upon the amount of school district tax herein authorized shall not apply to incorporated cities or towns constituting separate and independent school districts.

Still another proposal alters Article 7 by adding a new section (Section 3a), validating school districts and the bonded indebtedness of such districts and authorizing the levy and collection of taxes to pay such indebtedness. The following is the proposed new section:

Section 3a. Every school district heretofore formed, whether formed under the general law or by special Act, and whether the territory embraced within its boundaries lies wholly within a single county or partly in two or more counties, is hereby declared to be, and from its formation to have been, a valid and lawful district.

All bonds heretofore issued by any such districts which have been approved by the Attorney-General and registered by the Comptroller are hereby declared to be, and at the time of their issuance to have been, issued in conformity with the Constitution and laws of this State, and any and all such bonds are hereby in all things validated and declared to be valid and binding obligations upon the district or districts issuing the same.

Each such district is hereby authorized to, and shall, annually levy and collect an ad valorem tax sufficient to pay the interest on all such bonds and to provide a sinking fund sufficient to redeem the same at maturity, not to exceed such a rate as may be provided by law under other provisions of this Constitution. And all trustees heretofore elected in districts made up from more than one county are hereby declared to have been duly elected, and shall be and are hereby named as trustees of their respective districts, with power to levy the taxes herein authorized until their successor shall be duly elected and qualified as is or may be provided by law.

Bond Proposals and Negotiations this week have been as follows:

Alliance, Stark County, Ohio.—*Bond Election.*—The election to be held in this city on May 24 (V. 88, p. 1017) is for the purpose of submitting to the electors propositions to issue $50,000 city-hall and jail-building, $13,000 repaving, $35,000 grade-crossing-abolition and $10,000 street-opening bonds.

Ashtabula County (P. O. Jefferson), Ohio.—*Bond Sale.*—On May 17 the First National Bank of Cleveland purchased $18,000 4½% 1-10-year (serial) Monroe Road macadam bonds at 102.733—a basis of about 3.943%. The bids received were as follows:

First Nat. Bank, Cleve	$18,492 00	Seasongood & Mayer, Cin	$18,435 60
Provident Savings Bank & Trust Co., Cincinnati	18,480 60	Otis & Hough, Cleveland	18,401 00
Barto, Scott & Co., Colum	18,471 00	W. R. Todd & Co., Cin	18,375 00
C. E. Denison & Co., Cleve	18,470 00	Well, Roth & Co., Cin	18,360 00
R. Kleybolte Co., Inc., Cin	18,468 00	New 1st Nat. Bk., Colum	18,360 00
Hayden, Miller & Co., Cle	18,458 00	Western-German Bk., Cin	18,333 51
		Field, Longstreth & Co., Cin	18,318 60

Auburn, Cayuga County, N. Y.—*Bond Sale.*—An issue of $51,700 4% 5½-year (average) disposal-plant bonds has been disposed of to local investors.

Avonmore, Westmoreland County, Pa.—*Bond Sale.*—On May 17 the $21,000 4½% coupon water-works bonds described in V. 88, p. 1147, were awarded to the First National Bank of Cleveland at par. There were no other bidders. The bonds are exempt from all taxes and mature part yearly on March 1 from 1919 to 1938 inclusive.

Baltimore, Md.—*Stock Sale.*—On May 17 this city disposed of the following 4% registered stock, a description of which was given in V. 88, p. 1148: $500,000 Annex Improvement Loan due June 1 1954; $500,000 New Fire Engine House Loan due June 1 1957; $500,000 New School-House Loan due June 1 1957, and $250,000 Conduit Loan due Dec. 1 1958. J. S. Bache & Co. and Lawrence Barnum & Co., both of New York City, were the successful bidders, their joint bid being 105.177—a basis of about 3.76%.

The following bids were received:

J. S. Bache & Co. and Lawrence Barnum & Co., New York (all or none)		105.177
Estabrook & Co., R. L. Day & Co. and Blodget, Merritt & Co., New York (all or none)		104.68
W. N. Coler & Co., New York; Adams & Co., Boston and New York (all or none)		104.335
	$100,000	105.253
	100,000	105.127
	100,000	105.036
	100,000	104.883
	100,000	104.761
	300,000	104.626
	300,000	104.513
	250,000	104.375
	200,000	104.257
	100,000	104.128
	100,000	104.053
Wm. Salomon & Co., New York (all or none)		104.294
Fisk & Robinson, New York (all or none)	for 1954s	104.193
	for 1957s	104.293
	for 1958s	104.393
D. S. Harde, New York	for 1954s	104.133
	for 1957s	104.233
	for 1958s	104.333
Rhoades & Co., New York (all or none)		103.895
Alex. Brown & Sons, Brown Bros. & Co. and Mackay & Co., New York (all or none)		104.03
Wm. A. Read & Co., Mercantile Trust Co. and Hanover National Bank, New York (all or none)		103.567

In addition to the above a number of bids ranging from 95 to 104.49 were received for small lots.

Baudetee, Minn.—*Bonds Voted.*—Reports state that the question of issuing $25,000 water, electric-light-plant and street bonds was carried at a recent election held in this place.

Bay City, Mich.—*Bond Offering.*—Proposals will be received until 3 p. m. May 24 by E. E. Prohazka, City Comptroller, for $100,000 5% local-improvement bonds.

Denomination $1,000. Date June 1 1909. Interest semi-annual. Maturity $50,000 on June 1 1912, $30,000 on June 1 1914 and $20,000 on June 1 1917. Certified check for $500, payable to the City Comptroller, is required. Purchaser to pay accrued interest.

Beltrami County (P. O. Bemidji), Minn.—*Bond Offering.*—Proposals will be received until 10 a. m. May 25 by John Wilmann, County Auditor, for $195,000 4½% funding bonds.

Date June 1 1909. Interest semi-annual. Maturity $13,000 yearly on Dec. 1 from 1910 to 1924 inclusive. An unconditional certified check on a national bank in Minnesota for 1% of bonds bid for, made payable to the County Treasurer, is required. Bonds will be delivered within 10 days from the time of award.

Benton County School District No. 22, Wash.—*Bond Sale.*—The $2,000 10-20-year (optional) coupon school bonds described in V. 88, p. 1148, were sold on May 8 to the State of Washington at par for 5s. The following bids were received:

State of Washington (for 5s)	par	Wm. D. Perkins & Co., Seattle (for 6s)	par
Seattle T. & T. Co., Seat. (6s)	$2,037 60		

Bethel, Fairfield County, Conn.—*Bond Sale.*—Estabrook & Co. of Boston have been awarded, according to reports, the $40,000 4% 30-year coupon additional reservoir-construction bonds described in V. 88, p. 1267. The price paid by them was par.

Bladen County (P. O. Elizabethtown), No. Caro.—*Townships to Vote on Railroad Aid Bonds.*—It is reported that on May 25 the electors of Hollow, Bethel and Elizabethtown townships, of this county, will vote on the question of issuing bonds to aid in building a railroad from Elizabethtown, Bladen County, to St. Pauls, in Robeson County, where it will connect with the Virginia Carolina & Southern.

Bogota School District (P. O. Bogota), Bergen County, N. J.—*Bond Offering.*—Proposals will be received until 8 p. m. June 1 by Charles H. Westervelt, Chairman Finance Committee, for $48,500 4½% coupon school bonds.

Denomination $1,000, except one bond of $500. Interest semi-annually at the Hackensack National Bank of Hackensack. Maturity $500 in 1923 and $3,000 yearly from 1924 to 1939 inclusive. Bid to be made on a blank form furnished by the Chairman of the Finance Committee and to be accompanied by a certified check for 2% of bid, made payable to the Board of Education. Bonds will be delivered on July 1 1909. The proceedings relative to the issuance of these bonds have been approved by Edmund Wilson, State Attorney-General.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Boyd County (P. O. Catlettsburg), Ky.—*Bond Offering.*—Proposals will be received until 1 p. m. May 24 by Charles Russell, Commissioner, for $15,000 4% coupon refunding bonds.

Denomination $1,000. Date April 1 1909. Interest semi-annual. Maturity April 1 1929.

Bramwell, Mercer County, W. Va.—*Bond Sale.*—On May 15 the $25,000 6% gold coupon street-improvement and refunding bonds described in V. 88, p. 1148, were awarded to the State Board of School Fund of West Virginia at 111.111 and accrued interest. A list of the offers received follows:

State Board of School F'd	$27,777 78	New 1st Nat. Bank, Col.	$25,635 00
Chas. H. Coffin, Chicago	27,251 00	Thos. J. Bolger Co., Chic.	25,510 00
Seasongood & Mayer, Cin.	27,070 00	Domini'n Nat. Bk., Bris., Va	25,425 00
Mrs. Edward Cooper, Bram	27,000 00	F. L. Fuller & Co., Cleve.	25,410 00
First National Bank, Cle.	26,284 00	C. E. Denison & Son, Cle.	25,250 00
S. A. Kean, Chicago	26,275 00	John Nuveen & Co., Chic.	25,107 00

Maturity Oct. 5 1933.

Bronson Township (P. O. Olena), Huron County, Ohio.—*Bond Sale.*—An issue of $5,500 5% 1-11-year (serial) coupon road-improvement bonds was disposed of on May 15 to Hayden, Miller & Co. of Cleveland at 104.181 and accrued interest—a basis of about 4.204%. The following proposals were received:

Hayden, Miller & Co., Clev.	$5,730 00	Well, Roth & Co., Cin.	$5,680 00
Toledo Fire & Mar. Ins. Co.	5,711 25		

Denomination $500. Date March 15 1909. Interest semi-annually at the Huron County Bank of Norwalk. Bonds are exempt from all taxes. Total debt, this issue. Assessed valuation 1908, $599,690.

Brownsville, Tenn.—*Bond Election.*—On June 10 an election will be held in this city to obtain the opinion of the voters on a question of issuing $4,000 5% 20-year school-building and heating-plant bonds.

Brunswick and Topsham Water District (P. O. Brunswick) Me.—*Bond Sale.*—On May 20 $42,000 4% 27-year gold coupon bonds were awarded to Maynard S. Bird & Co. of Rockland at 104.50. The following proposals were received:

Maynard S. Bird & Co., Rockl'd.	104.50	Chas. H. Gilman, Portland	102.00
Lee, Higginson & Co., Boston	102.18	E. H. Rollins & Sons, Boston	100.26

Denomination $1,000. Date July 1 1909. Interest semi-annually at the City Trust Co. in Boston. Bonds are exempt from taxation.

Canfield Township (P. O. Canfield), Mahoning County, Ohio.—*Bond Offering.*—Proposals will be received until 1:30 p. m. May 25 by R. A. Brown, Township Clerk, for $25,000 4½% coupon road-improvement bonds.

Authority, Sections 4686-1 to Section 4686-25 inclusive of the Revised Statutes. Denomination $1,000. Date June 1 1909. Interest semi-annually at the office of the Township Treasurer. Maturity $1,000 yearly on June 1 from 1911 to 1920 inclusive, $1,500 yearly on June 1 from 1921 to 1927 inclusive, $2,000 on June 1 in each of the years 1928 and 1929 and $500 on June 1 1930. Bonds are exempt from taxation. Certified check for $500, payable to Clyde Dickson, Township Treasurer, is required. Purchaser must be prepared to take the bonds not later than June 1 1909.

Canton School District (P. O. Canton), Stark County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. May 27 by the Board of Education, W. C. Lane, Clerk, for $34,000 4% school-property-improvement bonds.

Authority Section 3994 Revised Statutes. Denomination $1,000. Date May 27 1909. Interest semi-annually at Kountze Bros., New York, or at the City Treasurer's office. Maturity May 27 1929. Certified check for $1,000 on a bank in Canton is required. Bids to be made on blank forms furnished by the Board of Education. Purchaser to furnish blank bonds.

Carrollton School District No. 1 (P. O. Carrollton), Carroll County, Mo.—*Bond Offering.*—Proposals will be received until 12 m. May 24 by E. E. Farnham, Secretary Board of Education, for $50,000 4%, 5-20-year registered school-building and site-purchase bonds.

Denomination $500. Interest semi-annually at the District Treasurer's office. This district has no debt at present. Assessed valuation, $1,636,188. Certified check for $500 is required.

Cedar Rapids Independent School District (P. O. Cedar Rapids), Linn County, Iowa.—*Bonds Not Sold.*—No proposals were received on May 17, it is stated, for the $60,000 3½% 10-year Washington High School-improvement bonds described in V. 88, p. 1268.

Chadron, Dawes County, Neb.—*Bond Election.*—An election will be held May 25 to vote on the question of issuing $25,000 10-20-year (optional) sewer bonds at not exceeding 5% interest.

Chicago, Ill.—*Warrant Sale.*—On May 17 local bankers purchased $975,000 warrants issued in anticipation of the collection of taxes. Of this amount $675,000 are 3% short-term warrants, while the remainder carries 4% interest and runs for one year.

Bond Sale.—In addition to the above, an issue of $1,500,000 4% bonds was awarded to the First Trust & Savings Bank of Chicago for a premium of $11,550—the price thus being 100.77.

Claremont Independent School District (P. O. Claremont), Brown County, So. Dak.—*Bond Sale.*—On May 10 the Union Investment Co. of Minneapolis purchased the $4,000 school-building bonds described in V. 88, p. 1210, at 100.125 and accrued interest for 5½s. The following proposals were received for 5½s:

Union Investment Co., Minn.	$4,005	Security Trust Co.	$4,000
F. E. Magraw, St. Paul	4,004	Chas. H. Coffin, Chicago	4,000

The bonds are dated June 1 1909 and mature $3,000 on June 1 1914 and $1,000 on June 1 1916.

Clairemont, Kent County, Texas.—*Bonds Voted.*—At an election held in this place on May 11 an issue of $7,200 school-house bonds carried, it is stated, by 20 to 1. The bonds bear 5% interest and mature in 10-40 years.

Clarksdale, Miss.—*Bonds Voted.*—This city on May 7 authorized the issuance of the $50,000 5% water, sewerage and refunding bonds mentioned in V. 88, p. 1149.

Cleveland Heights School District, Cuyahoga County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. May 28 by Wm. G. Phare, Clerk Board of Education, 205 American Trust Building, Cleveland, for $25,000 4½% coupon school bonds voted at an election held April 20.

Authority, Sections 3991, 3992 and 3993, Revised Statutes. Denomination $1,000. Date, day of sale. Interest April 1 and Oct. 1 at the office of the Treasurer of the Board of Education. Maturity $2,000 yearly on Oct. 1 from 1920 to 1931 inclusive and $1,000 on Oct. 1 1932. Certified check for 10% of bonds bid for, payable to the Treasurer of the Board of Education, is required. Purchaser to pay accrued interest.

Clifton, Kansas.—*Bonds Voted.*—This city has voted to issue school-building bonds.

Cloquet, Minn.—*Bonds Voted.*—An issue of $30,000 school-building bonds was authorized, it is stated, at a recent election.

College Hill (P. O. Beaver Falls), Beaver County, Pa.—*Bond Sale.*—This borough sold $11,000 5% 5-26-year (serial) electric-light-plant-extension and street-improvement bonds on April 6 to J. S. & W. S. Kuhn Inc., of Pittsburgh. Denomination $500. Date April 1 1909. Interest semi-annually at the Borough Treasurer's office.

Colorado Springs, El Paso County, Col.—*New City Charter Adopted.*—This city on May 11, we are advised, adopted a new city charter by a vote of 3,161 "for" to 263 "against."

Columbus, Ohio.—*Bonds Authorized.*—Ordinances providing for the issuance of $3,000 Fourth Ave. and $2,000 Lynn St. 4% coupon assessment improvement bonds were passed by the City Council on May 7.

Denomination $1,000. Date not later than June 1 1909. Interest March 1 and Sept. 1 at the office of the City Treasurer. Maturity Sept. 1 1921, subject to call after Sept. 1 1910.

Concord, N. H.—*New City Charter Adopted.*—The voters of this city at a special election held on May 11 adopted a new city charter by a vote of 1,883 "for" to 1,141 "against."

Corrigan, Polk County, Tex.—*Bonds Voted.*—We see it reported that the electors of this place on May 1 authorized the issuance of $7,000 school-building bonds by a vote of 61 to 35.

Coshocton, Coshocton County, Ohio.—*Award Postponed.*—No award was made on May 18, it is stated, of the $15,000 4% street-improvement bonds offered on that day and described in V. 88, p. 1150. The award was deferred until the meeting of the City Council some time next week.

Cowley County (P. O. Winfield), Kan.—*Sale of Railroad Stock.*—It is stated in a Topeka paper that the Board of County Commissioners on May 13 decided to accept the offer of E. F. Jordan of Omaha of $20,000 for the county's holdings of $100,000 stock of the Denver Memphis & Atlantic RR.

Cranston (P. O. Station 31, Providence), R. I.—*Bid Rejected.*—The only offer made on May 17 for the $275,000 4% 40-year funding bonds described in V. 88, p. 1210, was one of 98.57 and accrued interest by Merrill, Oldham & Co. of Boston. This bid was rejected.

Davenport, Lincoln County, Wash.—*Bonds Not Sold.*—No sale was made of $32,000 water bonds, proposals for which were asked until May 8. They will be re-advertised for sale.

Daviess County (P. O. Washington), Ind.—*Bond Sale.*—Papers state that this county recently sold $62,379 rock-road bonds to Breed & Harrison of Cincinnati at par.

Dedham, Mass.—*Note Sale.*—On May 19 $60,000 3½% school-house notes were awarded to Crocker & Fisher of Boston at 100.393. A bid of 100.199 was received from R. L. Day & Co. and one of 100.074 from Blodget, Merritt & Co. These two bids were not considered, due to the fact that they were conditional.

Denomination $12,000. Interest May and November at National Shawmut Bank, Boston, or by check from Treasurer. Maturity $3,000 yearly from 1910 to 1929 inclusive. The notes are tax-exempt in Massachusetts.

Delphos, Allen County, Ohio.—*Bond Election.*—This town will hold an election on June 11 to vote upon the question of issuing $30,000 street, $20,000 park and $10,000 water-works extension bonds.

Del Rio School District, Valverde County, Tex.—*Bonds Voted.*—On May 4 an issue of $30,000 school bonds was authorized by this district.

Des Moines, Polk County, Iowa.—*Bonds Not Sold.*—No sale was made of the $350,000 4% city-hall bonds offered (V. 88, p. 1079) on May 17. A bid at par less $5,250 was received from Farson, Son & Co. of Chicago.

Dickinson School District (P. O. Dickinson), Stark County, N. D.—*Bonds Voted.*—A proposition to issue $30,000 bonds for a new high school was favorably voted by this district on May 11.

Dimmit County (P. O. Carrizo Springs), Texas.—*Bonds Voted.*—The $30,000 road bonds mentioned in V. 88, p. 1150, were, according to reports, authorized by this county at an election held on May 8. It is further stated that the vote was 59 to 4.

Eaton, Preble County, Ohio.—*Bond Offering.*—Proposals will be received until 7 p. m. May 24 by C. F. Ressler, Village Clerk, for $2,000 4% school bonds.

Authority, Section 2835, Revised Statutes. Denomination $500 Date May 24 1909. Interest semi-annually at the office of the City Treasurer. Maturity $500 yearly on Sept. 1 from 1912 to 1915 inclusive.

Eden Township (P. O. Tiffin), Seneca County, Ohio.—*Bond Sale.*—On May 14 the Commercial National Bank of Tiffin was awarded $10,000 4½% coupon road-improvement bonds at 102.09.

Denomination $500. Date April 1 1909. Interest March 1 and Sept. 1. Maturity $500 on March 1 1910, $500 on Sept. 1 1910 and $500 on March 1 and $1,000 on Sept. 1 each year from 1911 to 1916 inclusive.

El Reno, Okla.—*Bonds Voted.*—An election held April 27 resulted in favor, it is reported, of propositions to issue bonds for the following purposes: $50,000 for a city-hall and $20,000 for a fire station.

Emmett School District (P. O. Emmett), Canyon County, Idaho.—*Bonds Voted.*—It is stated that an election held April 28 to vote on a proposition to issue $33,000 school-building bonds resulted in favor of the same. The vote is reported as being 386 "for" to 112 "against."

Englewood, Bergen County, N. J.—*Bond Sale.*—The successful and only bid received on May 18 for the $75,000 4% 30-year coupon school-house bonds described in V. 88, p. 1269, was one of 100.17 and accrued interest submitted by Kountze Bros. of New York City.

Etna Mills School District (P. O. Etna Mills), Siskiyou County, Cal.—*Bonds Voted.*—The $12,000 6% school-house building bonds mentioned in V. 88, p. 1079, were authorized by a vote of 109 "for" to 39 "against" at the election held May 1. Maturity one bond yearly for twenty years.

Florence, So. Caro.—*Bonds Voted.*—The propositions to issue the $65,000 sewerage and $15,000 water-main-extension bonds mentioned in V. 88, p. 1018, carried by a vote of 199 to 42 at the election held May 6.

Forest Grove, Washington County, Ore.—*Bonds Voted.*—Reports state that a proposition to issue $70,000 gravity-water-system bonds carried by a vote of 198 to 25 at an election held April 27.

Fort Mill School District (P. O. Fort Mill), So. Caro.—*Bonds Voted.*—According to reports, the issuance of $10,000 school building bonds was authorized by a vote of 50 to 2 at an election held April 27.

Fort Scott School District (P. O. Fort Scott), Bourbon County, Kan.—*Bond Sale.*—This district on May 17 sold the $33,000 4½% 20-year refunding bonds described in V. 88, p. 1269, to W. N. Coler & Co. of New York City at 104.196. The following proposals were received:

W. N. Coler & Co., N. Y.	$34,385 00	John Nuveen & Co., Chic.	$33,561 00
First Nat. Bank, Cleve.	33,846 00	Seasongood & Mayer, Cin.	33,528 00
A. B. Leach & Co., Chic.	33,677 00	Mercantile Tr. Co., St. L.	33,453 00
A. G. Edwards & Sons, St. L	33,663 50	T. H. Foster, Ft. Scott	33,435 00
S. A. Kean, Chicago	33,561 00	McCoy & Co., Chicago	*33,000 00
		I. S. Bahney, Ft. Scott (for $20,000)	20,200 00

* Also furnish blank bonds.

Garrick School District, Pa.—*Bonds Offered by Bankers.*—J. S. & W. S. Kuhn Inc., of Pittsburgh, are offering for sale $30,000 4½% coupon bonds of this district.

Denomination $1,000. Date April 1 1909. Interest semi-annual. Maturity part on April 1 1914 and part every five years thereafter to 1939 inclusive. Bonds are exempt from taxation. Bonded debt, including this issue, $73,000. Assessed valuation, $4,700,000.

Gladwin County (P. O. Gladwin), Mich.—*Bond Sale.*—On May 14 the $10,000 4½% 15-year jail-building bonds described in V. 88, p. 1269, were awarded to the State Bank of Gladwin at 103. Purchaser to pay accrued interest and furnish blank bonds. The following bids were received:

State Bank of Gladwin	*$10,300 00	Harris Tr. & Sav. Bk., Chi	$10,241 00
First Nat. Bank, Cleve.	10,342 00	John Nuveen & Co., Chic.	10,232 00
Coffin & Crawford, Chic.	10,280 00	Sec. Sav. Bk. & Tr. Co., Tol.	10,162 50
W. A. Hamlin & Co., Det	*10,260 00	W. E. Moss & Co., Det.	*10,150 00
Farson, Son & Co., Chic.	10,255 50	S. A. Kean, Chicago	10,120 00
A. J. Hood & Co., Det.	*10,250 00	Thos. J. Bolger Co., Chic.	10,050 00
		Seasongood & Mayer, Cin.	10,000 00

* Also furnish blank bonds.
All bidders offered accrued interest in addition to their bids.

Globe, Gila County, Ariz.—*Description of Bonds.*—The $200,000 5½% water-works bonds awarded on March 1 to Ulen, Sutherlin & Co. of Kansas City, Mo., at par (V. 88, p. 1151) are dated April 15 1909. Denomination $1,000. Interest semi-annual.

Gloucester, Mass.—*Bond Offering.*—Proposals will be received until 5 p. m. May 25 by the Finance Committee, care of Edward Dolliver, City Treasurer, for $50,000 4% coupon improvement bonds.

Denomination $1,000. Date June 1 1909. Interest semi-annually at the First National Bank of Boston. Maturity $5,000 yearly on June 1 from 1910 to 1919 inclusive. Purchaser to pay accrued interest. Bonds have been certified to as to their genuineness by the City Trust Co. of Boston. The legality of this issue has been approved by Ropes, Gray & Gorham of Boston, a copy of whose opinion will be delivered to purchaser.

Greene County (P. O. Paragould), Ark.—*Bond Sale.*—On April 10 $15,000 Ditch No. 1 and $55,000 Ditch No. 2 6% bonds were disposed of at par, the former issue to the Southern Drainage Co. and the latter issue to W. S. Coleman & Sons, both of Paragould. Denomination $500. Date Jan. 30 1909. Maturity part of each issue yearly from ten to twenty years.

Greenfield, Adair County, Iowa.—*Bonds Voted.*—The $25,000 water-works-construction bonds mentioned in V. 88, p. 1080, were authorized, it is stated, at a recent election.

Greenville, No. Caro.—*Bond Sale.*—On May 15 the $20,000 5% 5-14-year (serial) coupon funding bonds described in V. 88, p. 1151, were bought by the Security Savings Bank & Trust Co. of Toledo at 101.775 and accrued interest—a basis of about 4.756%.

Handley Independent School District (P. O. Handley), Tarrant County, Tex.—*Bonds Voted.*—On May 5 this district voted to issue $20,000 5% 20-40-year (optional) school-building and site-purchase bonds. Date May 15 1909. Interest semi-annual.

Hardy County (P. O. Moorefield), W. Va.—*Bonds Subscribed.*—Reports state that the Moorefield and South Fork districts in this county decided at a recent election to subscribe for $60,000 of the bonds of the Hampshire Southern Railroad, which is projected to be built by Washington capital from Romney through the South Branch Valley via Moorefield to Petersburg, W. Va.

Hoboken, N. J.—*Bond Offering.*—Proposals will be received until 4 p. m. June 9 by the Mayor and City Council for $125,000 4% coupon or registered re-paving bonds.

Authority, an Act of the Legislature approved March 2 1898. Denomination $1,000. Interest semi-annual. Maturity 30 years. Certified check or cash for 5% of bid is required. James H. Londrigan is City Clerk.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Hoosick Falls, Rensselaer County, N. Y.—*Bids Rejected.*—All bids received for $50,000 grading-and-paving bonds offered on May 13 were rejected.

Houston Heights, Harris County, Texas.—*Bonds to Be Offered Shortly.*—This city will offer for sale about June 1 the $20,000 5% 20-30-year (optional) school-building bonds mentioned in V. 88, p. 897.

Authority, vote of 167 "for" to 8 "against" at the election held April 3 Interest semi-annual. D. Barker is Mayor.

Humble School District (P. O. Humble), Harris County, Texas.—*Bonds Voted.*—By a vote of 39 "for" to 2 "against" a proposition to issue $10,000 school-building bonds was authorized at an election recently held in this district.

Imperial High School District, Imperial County, Cal.—*Bond Sale.*—On May 14 N. W. Halsey & Co. of San Francisco

were awarded the $50,000 6% school bonds described in V. 88, p. 1152, at 111.15 and accrued interest. A list of the bidders follows:

N. W. Halsey & Co., San Fr.	$55,575	State of California	$55,210
J. H. Adams & Co., Los Ang.	55,550	First Nat. Bank, Cleveland	51,327
Barroll & Co., Los Angeles	55,410	Chas. H. Coffin, Chicago	51,251
W. R. Staats & Co., Los Ang.	55,255		

Maturity on April 12 as follows: $2,000 in 1916, $4,000 yearly from 1917 to 1927 inclusive and $2,000 in each of the years 1928 and 1929.

Itasca, Hill County, Tex.—*Bonds Voted.*—The election held May 15 resulted in a vote of 150 to 76 on the $35,000 school-building and equipment bonds mentioned in V. 88, p. 1153.

Jackson County (P. O. Independence), Mo.—*Bond Sale.*—The $250,000 4% 5-20-year (optional) coupon hospital bonds bids for which were rejected on March 31 (V. 88, p. 959) were awarded on May 15 to the Fidelity Trust Co. of Kansas City, Mo., at 100.25. Purchaser to furnish blank bonds. A bid of $250,125 and blank bonds was also received from the Commerce Trust Co. of Kansas City, Mo. The bonds are dated June 1 1909.

Jefferson County (P. O. Beaumont), Tex.—*Bond Sale.*—Local papers state that this county recently awarded an issue of $202,000 4½% 10-40-year (optional) refunding bonds to the Joe C. Thompson Bond Co. of Dallas at par and accrued interest.

Jesup, Wayne County, Ga.—*Bond Election.*—A proposition to issue $20,000 5% water bonds, due Nov. 1 1939, will be submitted to a vote of the people on May 29.

Kansas.—*Bonds Purchased by State School Fund Commission during April.*—During April the State School Fund Commission purchased the following bonds, aggregating $124,265 08 at par.

They are subject to call at any interest-paying period.

Banner Township, Rush County—$14,000 4½% refunding bonds, dated March 25 1909 and maturing July 1 1920.
Bonner Springs—$15,976 57 (2 issues) 6% sewer bonds, dated April 1 1909 and maturing part yearly on April 1 from 1910 to 1919 inclusive.
Burlington—$12,000 5% refunding warrant bonds, dated Jan. 1 1909 and maturing Jan. 1 1919.
Columbus—$1,500 6% improvement bonds, dated March 15 1909 and maturing part yearly on March 15 from 1910 to 1912 inclusive.
Edwards County School District No. 1—$18,000 5% building bonds, dated Jan. 21 1909 and maturing part yearly on July 1 from 1915 to 1923 inclusive.
Independence—$9,998 51 5% improvement bonds, dated Feb. 1 1909 and maturing part yearly on Feb. 1 from 1910 to 1919 inclusive.
Kingman Board of Education—$6,000 5% refunding warrant bonds, dated April 1 1909 and maturing April 1 1929.
Meade County School District No. 2—$3,000 5% refunding bonds, dated Jan. 1 1909 and maturing part yearly on July 1 from 1913 to 1918 inclusive.
Norton—$18,000 4½% water bonds, dated April 1 1909 and maturing April 1 1929.
Norton County School District No. 22—$4,000 5% building bonds, dated April 1 1909 and maturing part yearly on July 1 from 1910 to 1917 inclusive.
Pittsburgh—$16,990 (3 issues) 6% improvement bonds, dated April 1 1909 and maturing part yearly on April 1 from 1910 to 1919 inclusive.
Sharon Springs—$4,000 5% railroad-aid bonds, maturing Jan. 1 1929.
Sheridan County School District No. 31—$800 6% building bonds, dated April 26 1909 and maturing part yearly on Jan. 1 from 1910 to 1912 inclusive.

Kansas City, Mo.—*Bond Election.*—According to local papers, an election will be held July 13 to vote on propositions to issue bonds amounting to $4,125,000. These bonds, if voted, will be issued for the following purposes:

$350,000 for the Twelfth Street traffic way, $75,000 for river front improvements, $750,000 for park improvements, $25,000 to purchase the Chace School, $75,000 for the House of Correction, $150,000 for six new fire stations, $125,000 to improve the market square, $50,000 for the street repair plant, $1,500,000 to improve the water works, $200,000 for an incinerating plant, $25,000 for a tuberculosis hospital, $250,000 for the Third Regiment Armory, $75,000 for Battery B Armory, $300,000 for general sewer purposes and $175,000 for an art museum.

Kasson, Dodge County, Minn.—*Bond Sale.*—The $6,000 6% 5-10-year (serial) village-hall-building bonds offered on March 30 (V. 88, p. 701) were awarded to F. E. Magraw of St. Paul. Date April 1 1909. Interest annually at the Second National Bank of St. Paul.

King County School District No. 33, Wash.—*Bond Sale.*—On May 12 the State of Washington purchased the $1,800 2-10-year (optional) coupon funding school bonds described in V. 88, p. 1153, at par for 5s.

Laurinburg School District (P. O. Laurinburg), Scotland County, No. Caro.—*Bond Sale.*—Woodin, McNear & Moore of Chicago have been awarded the $30,000 5% school bonds offered on May 18 and described in V. 88, p. 1270, for $30,925 and accrued interest—the price thus being 103.083. Following are the bids received:

Woodin, McNear & Moore, Chicago	$30,925	C. H. Coffin, Chicago	$30,311
Robinson-HumphreyCo., Atl.	30,915	John Nuveen & Co., Chicago	30,302
A. J. Hood & Co., Detroit	30,630	First Nat. Bank, Cleveland	30,178
McCoy & Co., Chicago	30,330	Otis & Hough, Cleveland	30,143

Lehigh School District (P. O. Lehigh), Coal County, Okla.—*Bond Sale.*—On May 15 the $18,000 5½% 20-year coupon school bonds, a description of which was given in V. 88, p. 1270, were awarded to John Nuveen & Co. of Chicago at 103.333. The following proposals were received:

John Nuveen & Co., Chicago	$18,600	J. P. O'Brien & Co., Boston	$18,360
C. E. Denison & Co., Clev.	18,571	First Nat. Bk., Tupelo	18,270
McCoy & Co., Chicago	18,555	Thos. J. Bolger Co., Chic.	18,225
Coffin & Crawford, Chicago	18,555	City Loan & Tr. Co., Gainsv.	
		Farson, Son & Co., Chicago	18,183

The bonds are dated June 1 1909.

Lenox Township (P. O. Jefferson), Ashtabula County, Ohio.—*Bond Sale.*—This township on May 1 sold $8,000 4½% 2-17-year (serial) school-building bonds to the First National Bank of Jefferson at 103.637—a basis of about 4.036%. Bids were received from the following:

First Nat. Bank, Jefferson	$8,291 00	Otis & Hough, Cleveland	$8,205 00
First Nat. Bank, Cleveland	8,255 00	H. J. Webb, Orwell (for a $500 bond)	526 00
First Nat. Bank, Columbus	8,241 60		

Offers were also received from the Toledo Savings Bank Co. of Toledo and the First National Bank of Chicago. Denomination $500. Date April 1 1909. Interest semi-annual.

Lincoln County Road District No. 1 (P. O. Chandler), Okla.—*Bonds Voted.*—The voters of this district recently authorized the issuance of $100,000 highway bonds.

Madison, Lake County, So. Dak.—*Bond Sales.*—On May 14 the $16,000 15-20-year (optional) coupon electric-light-improvement bonds described in V. 88, p. 1211, were awarded to the Union Investment Co. of Minneapolis at 101.312 for 4½s—a basis of about 4.38% to the optional date and about 4.401% to full maturity. A list of the bidders follows:

Union Investment Co., Minneapolis	a$16,210 00	U. M. Stoddard & Co., Minneapolis	b$16,448 00
Trowbridge & Niver Co., Chicago	a16,206 50	Coffin & Crawford, Chic.	b16,360 00
Security Tr. Co., St. Paul	a16,200 00	S. A. Kean, Chicago	b16,352 00
Harris Trust & Savings Bank, Chicago	a16,044 00	Thos. J. Bolger Co., Chic.	b16,325 00
		First Nat. Bank, Cleve.	b16,270 00
		John Nuveen & Co., Chic.	c16,051 00

a For 4½s. *b* For 5s. *c* For 5½s.

An issue of $24,000 refunding water-works bonds was also bought by the Union Investment Co. of Minneapolis for $24,310—the price thus being 101.291.

Manchester, Mass.—*Temporary Loan.*—This place has awarded a temporary loan of $40,000 to Loring, Tolman & Tupper at 3.05% discount.

Marion, Marion County, Ohio.—*Bid Rejected—Bond Offering.*—The only proposal received on May 13 for the $3,000 4% coupon street-improvement bonds described in V. 88, p. 1154, was one below par, submitted by Barto, Scott & Co. of Columbus. This offer was rejected. The bonds are now being offered at private sale.

Marks, Quitman County, Miss.—*Bond Sale.*—It is stated that $6,500 school-building bonds were recently disposed of to a local investor.

Mayfield, Graves County, Ky.—*Bids.*—In addition to the successful bid of $77,450 (103.266) submitted by McCoy & Co. of Chicago for the $75,000 5% school bonds offered on May 10 (V. 88, p. 1270), proposals were also received from the following: Harris Trust & Savings Bank, Chicago; Weil, Roth & Co. and the Provident Savings Bank & Trust Co., both of Cincinnati, Evansville Security Co., Evansville, and Mr. Richardson of Mayfield.

Medina, Ohio.—*Bond Sale.*—The Penfield Avenue Savings Bank of Lorain purchased on May 5 an issue of $3,500 5% 2-8-year (serial) bonds at 104.405—a basis of about 4.019%. A list of the proposals received follows:

Penfield Ave. Savings Bank, Lorain	$3,654 21	W. R. Todd & Co., Cinc.	$3,625 00
New First Nat. Bk., Colum.	3,651 00	Otis & Hough, Cleveland	3,623 00
P. W. Himelspaugh, Mallet Creek	3,651 00	First Nat. Bank, Cleveland	3,621 00
Hayden, Miller & Co., Clev.	3,644 00	Seasongood & Mayer, Cinc.	3,610 60
Citizens' Nat. Bk., Wooster	3,637 20	Weil, Roth & Co., Cinc.	3,605 00
		J. F. Gechler, Brunswick	3,601 00

Denomination $500. Date March 15 1909. Interest semi-annual.

Midland School District (P. O. Midland), Midland County, Mich.—*Bond Sale.*—On May 13 the Bumpus-Stevens Co. of Detroit bought $38,000 4¼% 13½-year (average) rebuilding bonds for $38,006 50—the price thus being 100.017. Denomination $500. Interest Jan. 1 and July 1.

Miles City School District No. 1 (P. O. Miles City), Custer County, Mont.—*Bond Offering.*—Further details are at hand relative to the offering on June 1 of the $30,000 coupon schoolhouse bonds mention of which was made in V. 88, p. 1155. Proposals for these bonds will be received until 2 p. m. on that day at the office of J. B. Collins, Clerk of Board of School Trustees.

Authority, vote of 69 "for" to 2 "against" at an election held April 3. Denomination $1,000. Date Sept. 1 1909. Interest (rate not to exceed 5%) semi-annual. Maturity $10,000 on Sept. 1 in each of the years 1919, 1924 and 1929. Certified check or cash deposit for 5% of bid is required.

Milwaukee, Wis.—*Bond Sale.*—Reports state that on May 20 the $375,000 4% 1-20-year (serial) coupon street-improvement bonds described in V. 88, p. 1270, were sold to R. L. Day & Co. of Boston at 101.089—a basis of about 3.873%.

Mitchell, Davison County, So. Dak.—*Bond Sale.*—The $50,000 10-20-year (optional) sewer-construction bonds, described in V. 88, p. 1212, were sold on May 17 to the Mitchell Trust Co. of Mitchell at par and accrued interest for 4½s. Purchasers to furnish blank bonds.

Bids were also received from the following: Chas. H. Coffin, S. A. Kean, Cutter, Waller & May; McCoy & Co.; Thos. J. Bolger Co.; John Nuveen & Co. and the First Trust & Savings Bank, all of Chicago; Kane & Co., the Union Investment Co. and the Minnesota Loan & Trust Co., all of Minneapolis; C. E. Denison & Co. of Cleveland and R. M. Dott of Sioux City.

Monroe Township School District (P. O. Pittsburgh), Miami County, Ohio.—*Bond Sale.*—On May 13 an issue of $2,433 96 5% school bonds was awarded to the Farmers' National Bank of Greenville for $2,512 57, the price thus being 103.229. Date June 1 1909.

Montgomery, Ala.—*Bond Sale.*—It is reported that the $125,000 paving bonds offered on May 17 and described in V. 88, p. 1212, were awarded on that day to Lawrence H. Parkhurst of Boston at 102.71 for 5s. Maturity ten years, subject to call at any interest period.

Mt. Vernon, N. Y.—*Bond Sale.*—On May 18 Adams & Co. of New York City were awarded the $110,000 4% sewerage-disposal-works bonds described in V. 88, p. 1212, at 101.465 and accrued interest. A list of the bidders follows:

Adams & Co	$111,612	N. W. Harris & Co	$110,451
Kountze Bros	110,583	W. N. Coler & Co	110,250

The above bidders are all of New York City. Maturity $20,000 yearly on May 1 from 1950 to 1954 inclusive and $10,000 on May 1 1955.

Mt. Pleasant, Westmoreland County, Pa.—*Bond Sale.*—J. S. & W. S. Kuhn Inc., of Pittsburgh, have purchased the $22,000 street-paving and $5,000 refunding street-opening 4½% 10-30-year (optional) coupon bonds offered on May 3 and described in V. 88, p. 1155.

Muncie School City (P. O. Muncie), Delaware County, Ind.—*Bond Offering.*—Proposals will be received until 3 p. m. May 27 by the Trustees, T. F. Rose, President, and H. C. Haymond, Treasurer, for $35,000 4% bonds.

Denomination $1,000. Date June 1 1909. Interest semi-annual. Maturity ten years, subject to call after six years. Bid to be made on a blank form furnished by the trustees. Bonds will be delivered on June 1 1909

Nashwauk, Itasca County, Minn.—*Bond Sale.*—The Commercial Investment Co. of Duluth was the successful bidder on May 10 for the $25,000 1-20-year (serial) bonds described in V. 88, p. 1155. The price paid was par for 6s.

New Britain, Hartford County, Conn.—*Bond Offering.*—Proposals will be received until 12 m. May 24 by F. S. Chamberlain, City Treasurer, for the following 4% coupon bonds:

$215,000 municipal-building bonds. Date July 1 1908. Maturity July 1 '48.
153,000 school bonds. Date Feb. 1 1909. Maturity Feb. 1 1939.

Denomination $1,000. Interest semi-annually at the New Britain National Bank in New Britain. Bonds will be ready for delivery on June 1 1909. The genuineness of these bonds will be certified to by the City Trust Co. of Boston and their legality approved by Storey, Thorndyke, Palmer & Thayer of Boston, a copy of whose opinion will be delivered to the purchaser. Bonds will be ready for delivery June 1 1909. Accrued interest to be added to successful bid.

New Brookland School District No. 29 (P. O. New Brookland), Lexington County, So. Caro.—*Bond Offering.*—Proposals will be received until 12 m. May 31 by P. I. Sox, Clerk of Board of School Trustees, for the $10,000 4½% coupon 20-year school-building bonds voted at the election held (V. 88, p. 1156) April 18.

Denomination $1,000. Date July 1 1909. Interest semi-annually at Columbia. Certified check for 1% of bid, payable to the Clerk of the Board of School Trustees, is required. The district has no debt at present. Assessed valuation for 1909, $275,000.

North Carolina (State of).—*Bond Offering.*—Additional details are at hand relative to the offering of the $500,000 4% coupon asylum and State institution bonds described in V. 88, p. 1212. Proposals for these bonds will be received until 12 m. June 17 by B. R. Lacy, State Treasurer, in Raleigh.

Denomination $500 and $1,000. Date July 1 1909. Interest semi-annually at the National Park Bank in New York City. Maturity July 1 1949. Bonds are exempt from all taxation. Certified check for 2% of bid is required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Northampton, Northampton County, Pa.—*Bond Sale.*—The $20,000 4% coupon street-improvement bonds described in V. 88, p. 1271, were disposed of on May 17 for $20,252 59—the price thus being 101.262. Maturity $5,000 on June 1 in each of the years 1914, 1919, 1924 and 1929.

Norwood, Hamilton County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. May 29 by L. H. Gebhart for $6,000 4% 25-year street-improvement bonds.

Denomination $100. Date, day of sale. Interest semi-annual. Certified check for 5% of the bonds, payable to the city Treasurer, is required.

Oakland, Garrett County, Md.—*Bond Sale.*—On May 18 the $45,000 5% 2-46-year (serial) water-works and sewerage bonds described in V. 88, p. 1156, were sold to the Second National Bank of Cumberland at 106.001—a basis of about 4.586%. Bids were also received from Hambleton & Co. and Townsend, Scott & Son, both of Baltimore, the First National Bank of Cleveland, and the First National Bank and the Garrett National Bank, both of Oakland.

Oklahoma City, Okla.—*Bond Sale.*—An issue of $885,000 5% 25-year public-utility bonds was sold on April 18 to McCoy & Co. of Chicago at 102—a basis of about 4.861%. Denomination $1,000. Date June 1 1909. Interest semi-annual.

Oneida County (P. O. Utica), N. Y.—*Bond Offering.*—Proposals will be received until 12 m. May 26 by James T. Somers, County Treasurer, for $150,000 4% registered funding bonds.

Authority Chapter 220 Laws of 1909. Date May 1 1909. Interest semi-annually at the County Treasurer's office in New York exchange. Maturity $1,500 yearly on May 1 from 1911 to 1920 inclusive. Bonds are exempt from taxation. Certified check for 1% of bonds bid for, payable to the County Treasurer, is required. These bonds will be certified to as to their genuineness by the Columbia Trust Co. of New York City and their legality approved by Delafield & Longfellow of New York City. Purchaser to pay accrued interest.

Painesville, Lake County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. May 26 by Frank E. Link, City Auditor, for $9,000 4% coupon electric-light-works improvement bonds.

Authority Sections 2835, 2836 and 2837, Revised Statutes. Denomination $500. Date April 1 1909. Interest semi-annually in Painesville. Maturity $1,500 each six months from April 1 1924 to Oct. 1 1926 inclusive. Bonds are exempt from taxation. Bids to be made on blank forms furnished by the City Audtor and accompanied by a certified check for 5% of bonds bid for, payable to Frank Blackmore, City Treasurer. Purchaser to pay accrued interest.

Parkersburg, Wood County, W. Va.—*Bond Offering.*—Proposals will be received until 3 p. m. June 1 by the Commissioners, H. Moss Jr., S. D. Camden, Wm. M. Hall and B. S. Pope, for the $270,000 4% 20-year coupon water-works-system-construction bonds (V. 88, p. 1156) voted on April 22. The vote was 2,111 to 234, a three-fifths majority being required.

Denominations $100, $500 and $1,000. Date June 1 1909. Interest annually at the City Treasurer's office. Bonds are exempt from municipal taxation

Parnassus, Westmoreland County, Pa.—*Bond Sale.*—On May 4 the Washington Investment Co. of Pittsburgh purchased the $20,000 4.40% coupon improvement bonds described in V. 88, p. 1156, at 100.425. Maturity $5,000 on April 1 in each of the years 1919, 1924, 1929 and 1934.

Perinton Union Free School District No. 9, N. Y.—*Bond Offering.*—Proposals will be received until 8 p. m. May 31 by Chas. W. Butler, Clerk of Board of Education (P. O. Fairport), for $6,000 school-building bonds.

Denomination $600. Date June 1 1909. Interest rate to be named in bid. Maturity $600 yearly on Dec. 1 from 1910 to 1919 inclusive.

Petersburg, Va.—*Bonds Authorized.*—This city, it is stated, has authorized the issuance of $80,000 4% 40-year bonds for school purposes.

Philadelphia, Pa.—*Loan Authorized.*—An ordinance has been passed providing for the issuance of $5,739,700 30-year coupon or registered certificates at not exceeding 4% interest. The certificates will be issued for the following purposes:

$100,000 for grading streets; $100,000 for re-surfacing macadamized roads; $725,000 for the extensions, improvement and filtration of the water supply at Queen Lane; $250,000 for branch sewers; $700,000 for the high-pressure fire system in the mill district; $275,000 for the completion of City Hall, including improvement of police and fire-alarm system; $275,000 for sites, buildings and equipment for police and fire stations; $40,000 for the improvement of small parks; $84,700 for improvements of a permanent character required by the Department of Public Health and Charities, $102,500 for improvements in Fairmount and Hunting parks; $1,000,000 for the Parkway; $100,000 for children's playgrounds; $400,000 for the improvement of the Delaware and Schuylkill river-fronts and channels; $1,500,000 to restore to the general fund moneys paid out on mandamuses for permanent improvements; $10,000 to extend the river wall; $2,500 to improve Peter's Island; $25,000 to dredge the Schuylkill River and $50,000 for the improvement of Hunting Park. Denominations $100 and its multiples. Certificates are free from all taxes. Interest Jan. 1 and July 1 at the fiscal agency of Philadelphia.

Piqua, Miami County, Ohio.—*Bond Sale.*—On May 17 the $65,000 4% 20-year coupon refunding bonds described in V. 88, p. 1271, were awarded to the Western-German Bank of Cincinnati at 102.41.

Pittsburgh, Pa.—*Bond Sale.*—The following 4% coupon (with privilege of registration) bonds, proposals for which were asked until May 14, were awarded to H. F. Bachman & Co. of Philadelphia and the Equitable Trust Co. of New York City at 103.016—a basis of about 3.742%, $350,000 (not $300,000 as at first reported) for water extensions in the South Side District; $300,000 for water extensions in the East End District and $60,000 for preparatory work in the erection of a bridge. The following proposals were received:

H. F. Bachman & Co., Phila.		J. I. Buchanan & Co	101.585
Equitable Trust Co., N. Y.	103.016	Wm. Salomon & Co., New York	101.298
J. S. & W. S. Kuhn, Inc., Pittsb	102.53		
Lawrence Barnum & Co., Phila.	102.377	R. L. Day & Co., New York	101.192
Second Nat. Bank, Pittsb	101.60		

Denominations: coupon bonds $1,000 and $100; registered bonds to suit purchaser. Date Jan. 1 1909. Interest semi-annually at the office of the Pittsburgh Trust Co. in Pittsburgh. Maturity one-thirtieth or as nearly so as possible yearly on Jan. 1 from 1910 to 1939 inclusive. Bonds are free from State tax.

Plain City School District (P. O. Plain City), Madison County, Ohio.—*Bond Sale.*—An issue of $5,500 4½% 15-25-year (serial) school bonds was disposed of on May 17. Barto, Scott & Co. of Columbus were the successful bidders, paying 106.30. This is on a basis of about 3.943%. Denomination $500. Date June 1 1909. Interest semi-annual.

Plainview, Hale County, Tex.—*Bonds Registered.*—On March 15 $12,000 5% 15-40-year (optional) sewer bonds were registered by the State Comptroller.

Plainville Special School District No. 7 (P. O. Station M, Cincinnati), Hamilton County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. May 24 by the Board of Education, A. C. Youmans, Clerk, for $12,000 4% bonds for building and furnishing a new school.

Authority Sections 3991 and 3992 Revised Statutes and election held April 15 1909. Denomination $1,000. Dated July 1 1909. Interest semi-annually at the Fifth-third National Bank in Cincinnati. Maturity $6,000 on July 1 in each of the years 1919 and 1929. Certified check for $500, payable to the Clerk of the Board of Education, is required. Purchaser to furnish and print bonds.

Pleasanton School District (P. O. Pleasanton), Alameda County, Cal.—*Bond Election.*—It is reported that a $20,000 school building bond election will be held May 24.

Plymouth, Mass.—*Bond Sale.*—Blake Bros. & Co. of Boston have been awarded an issue of $53,000 3½% bonds at 100.41.

Pomona, Cal.—*Bond Offering.*—Further details are at hand relative to the offering on June 7 of the following 4½% coupon bonds mentioned in V. 88, p. 1157. Proposals for these bonds are asked for until 3 p. m. that day by T. R. Trotter, City Clerk.

$30,000 city-hall bonds. Denomination $750. Maturity $750 yearly on July 1 from 1910 to 1949 inclusive.
23,000 city-hall-site bonds. Denomination $575. Maturity $575 yearly on July 1 from 1910 to 1949 inclusive.

Date July 1 1909. Interest semi-annual. Certified check for 10% of amount of bonds bid for, payable to the City Clerk, is required. Purchaser to pay accrued interest.

Portland, Me.—*Offering of City's Holdings of Portland & Ogdensburg Railway Co. Stock.*—Proposals will be received until 11 a. m. May 24 by Samuel S. Gilbert, City Treasurer, for the 22,061 1-10 shares (par value $2,206,110) of the Portland & Ogdensburg Railway Co. stock owned by the city. This stock was offered on May 10 but no bids were received on that day. V. 88, p. 1271. As previously reported, it was thought that the reason why no bids were submitted was because of the fact that the committee asking for bids was not authorized to sell the stock, but was to report to the city government. On May 14 an order was passed whereby the Committee on Finance is now authorized to sell the stock.

Pottsboro Independent School District (P. O. Pottsboro), Grayson County, Tex.—*Bond Election.*—An election has

been called for June 12 to vote on the issuance of $6,000 building bonds.

Providence, R. I.—*Description of Bonds.*—We are advised that the $300,000 3½% gold school bonds awarded on May 1 to the Sinking Fund Trustees at par (V. 88, p. 1213) are in denominations of $10,000, $5,000 and $1,000. Date May 1 1909. Interest semi-annual. Maturity May 1 1939.

Quincy, Gadsden County, Fla.—*Bond Offering.*—Proposals will be received until 6 p. m. June 15 by H. A. Love, Mayor, for the following 5% gold coupon bonds:

$36,000 for constructing and maintaining a system of water-works; $9,000 for electric lights, $25,000 for sewerage and $10,000 for erecting a school building. Authority Chapter 5844, Laws of Florida. Denomination $500. Date July 1 1909. Interest semi-annually in Quincy. Maturity forty years. Certified check for 5% of bonds bid for, made payable to the Mayor, is required. Bonded debt at present $24,000. Floating debt $3,200. Assessed valuation $735,100. Real value (estimated) $2,500,000.

Quincy, Mass.—*Bond Sale.*—Reports state that the $30,000 3½% coupon sewer bonds offered on May 14 and described in V. 88, p. 1271, were awarded to A. B. Leach & Co. of New York at 102.039.

Rahway, Union County, N. J.—*Bond Sale.*—According to reports, the State of New Jersey has agreed to purchase at par for 4s $75,000 50-year school bonds.

Redwood County (P. O. Redwood Falls), Minn.—*Bond Sale.*—On May 17 the $70,000 5-9-year (serial) ditch bonds described in V. 88, p. 1271, were awarded to the Thos. J. Bolger Co. of Chicago for $70,355 (100.506) and accrued interest for 4½s.

Rensselaer County (P. O. Troy), N. Y.—*Bond Sale.*—On May 20 R. E. Moore purchased the $30,000 4% 1-15-year (serial) registered hospital bonds described in V. 88, p. 1213, at 101.50 and accrued interest—a basis of about 3.782%. The following proposals were received:

R. E. Moore	$30,450 00	Kountze Bros., New York	$30,054 00
Estabrook & Co., N. Y.	30,123 00	W. N. Coler & Co., N. Y.	30,011 11

Reno, Nev.—*Bond Sale.*—Of an issue of $35,000 6% gold coupon street and sewer-improvement bonds, $30,000 have been sold to the City Street Improvement Co. of San Francisco and $5,000 have been sold to the Reno Construction Co. of Reno. These bonds were sold on Oct. 26 1908 to N. W. Harris & Co. of San Francisco (V. 87, p. 1257), but were subsequently refused by them.

Ringgold, Montague County, Tex.—*Bonds Voted.*—According to reports, an issue of $12,000 school bonds was authorized at an election held on May 15.

Rockford School District No. 4 (P. O. New Rockford), Eddy County, No. Dak.—*Bond Offering.*—Proposals will be received until June 1 by P. J. Braman, District Clerk, for $9,500 4% school bonds.

Denomination $500. Interest semi-annual. Maturity twenty years. Certified check for $500 is required.

Rockwell City Independent School District (P. O. Rockwell City), Calhoun County, Iowa.—*Bond Sale.*—On May 18 this district disposed of the $30,000 4½% 10-year school bonds described in V. 88, p. 1213, to B. E. Stonebraker of Rockwell City at 102.416—a basis of about 4.202%. The following proposals were received:

B.E.Stonebraker, Rockw.Cy.	$30,725	First Nat. Bank, Cleveland	$30,319
Amer. Tr. & Sav. Bk., Chic.	30,625	Thos. J. Bolger Co., Chicago	30,313
Wm. R. Compton Bond & Mortgage Co., St. Louis	30,615	Harris Trust & Sav. Bk., Chic.	30,171
John H. Sonntag, Chicago	30,605	Chas. H. Coffin, Chicago	30,151
S. A. Kean, Chicago	30,330	McCoy & Co., Chicago	30,151
Geo. R. Allison, Rockwell City	30,320	John Nuveen & Co., Chicago	30,051

Rockwood, Roane County, Tenn.—*Bond Election.*—An election will be held May 15, it is reported, to allow the voters to determine whether or not $28,000 bonds shall be issued for additional school rooms and to improve certain streets.

Rocky River, Cuyahoga County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. June 4 by R. W. Bassett, Village Clerk, for $3,000 4½% coupon Wooster Road improvement bonds.

Authority, Section 2835 of the Revised Statutes. Date May 1 1909. Interest semi-annually at the Rocky River Savings Bank. Maturity, one bond yearly on Oct. 1 from 1913 to 1918 inclusive. Certified check for $200, payable to the Village Treasurer, is required. Purchaser to pay accrued interest.

Rosemary School District (P. O. Rosemary), Georgetown County, So. Caro.—*Bond Offering.*—Proposals will be received until 12 m. June 10 by Board of Trustees for the $5,000 6% coupon 12-20-year (optional) school-building bonds mentioned in V. 88, p. 249.

Denomination $100. Date July 1 1909. Interest annually at Georgetown. Certified check for $150, payable to H. C. Tallevast, Chairman, is required. The district has no bonded debt at present.

Rossford Special School District (P. O. Rossford), Wood County, Ohio.—*Bond Offering.*—Proposals will be received until 7:30 p. m. May 31 by the Board of Education, F. M. Ballard, Clerk, for $6,000 5% bonds.

Authority Section 22b, Revised Statutes. Denomination $1,000. Interest semi-annual. Maturity $1,000 yearly beginning one year after date.

Rutherford, Bergen County, N. J.—*Loan Authorized.*—At a meeting held May 20 the taxpayers authorized the borough to borrow $10,000 for the improvement of the city hall.

St. Francis Levee District, Ark.—*Bond Offering.*—Proposals will be received until 2 p. m. June 17 by H. D. Tomlinson, Secretary Levee Board, Room 162, Randolph Building, Memphis, Tenn., for $365,000 5% levee bonds.

Authority an Act of the General Assembly passed at the 1909 session. Interest Jan. 1 and July 1. Certified check for 2½% of bid, payable to Eugene Williams, Treasurer Levee Board, is required.

Salem, Ohio.—*Bond Election.*—This city will offer the voters an opportunity on May 29 to express their opinion as to whether the city shall issue bonds in the amount of $138,000 for the purchase of the local water plant.

Salem Township School District (P. O. Richmond), Jefferson County, Ohio.—*Bond Sale.*—This district on May 1 awarded the $3,000 4½% 1-5-year (serial) coupon school-building bonds described in V. 88, p. 1157, to W. H. Poole of Brilliant at 101.566 and accrued interest—a basis of about 3.941%. Following are the bids:

W. H. Poole, Brilliant	$3,047 00	New First National Bank, Columbus	$3,009 55
Nat. Exch. Bk., Steubenv.	3,021 00	Otis & Hough, Cleveland	3,008 00
Hayden, Miller & Co., Clev.	3,017 50	Seasongood & Mayer, Cinc.	3,004 50
First Nat. Bank, Cleveland	3,014 00		

Salina, Sevier County, Utah.—*Bond Sale.*—On April 17 the State Board of Land Commissioners purchased $8,800 6% 20-year water bonds for $9,975 52—the price thus being 113.357—a basis of about 4.941%. Denomination $1,100. Date Feb. 1 1909. Interest semi-annual.

Saline County (P. O. Marshall), Mo.—*Bond Offering.*—Proposals will be received until 10 a. m. July 6 by John Blain, County Treasurer, for $35,000 4½% coupon poor-house bonds.

Denomination $500. Date July 1 1909. Interest semi-annually in Marshall. Maturity $7,000, payable each year. Bonded debt, this issue. Assessed valuation, $15,000,000.

San Angelo, Tom Green County, Texas.—*Bond Offering.*—Proposals will be received until 4 p. m. June 5 for the $32,000 5% school-building bonds mentioned in V. 88, p. 325.

Authority, vote of 321 "for" to 53 "against" at an election held March 23 Denomination $1,000. Date June 1 1909. Interest Feb. 1 and Aug. 1 at the Seaboard National Bank in New York City or the First National Bank in Chicago. Maturity June 1 1949, subject to call after June 1 1929. Certified check for $500 is required. Official circular states that there is no controversy or litigation pending or threatened affecting the corporate existence or boundaries of municipality, title of its present officials or the validity of these bonds; also that there never has been any default in the payment of obligations.

San Diego, Cal.—*No Bond Election.*—We are informed that the reports stating a $16,000 bond election would be held May 11 are erroneous.

Sandusky, Sanilac County, Mich.—*Bonds Defeated.*—The electors of this city on April 5 defeated the issuance of $9,000 sewer bonds by a vote of 112 "for" to 116 "against."

Sandusky, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. May 24 by Joseph Loth Jr., City Auditor, for $10,000 Decatur Street, $6,000 Jackson Street and $6,000 Adams Street 4% paving and improvement (city's portion) bonds.

Denomination $500. Date May 1 1909. Interest semi-annually at the City Treasurer's office. Maturity May 1 1916. Bid to be made for each issue separately and to be accompanied by a certified check, drawn on a solvent bank of Sandusky, for $1,000.

San Luis Valley Irrigation District, Colo.—*Bond Offering.*—Proposals will be received until 10 a. m. June 5 by the Board of Directors, D. Miles, Secretary (P. O. Center), for $530,000 6% bonds. Date June 1 1909. Interest semi-annual.

Schenectady County (P. O. Schenectady), N. Y.—*Bond Offering.*—Proposals will be received until 10 a. m. June 10 by A. J. McMillan, County Treasurer, for $100,000 4% coupon court-house and jail-construction bonds.

Authority Chapter 415, Laws of 1908. Denomination $1,000. Date July 1 1909. Interest semi-annually at the Citizens' Trust Co. of Schenectady. Maturity $8,000 on July 1 in each of the years 1917 and 1925 and $12,000 yearly on July 1 from 1918 to 1924 inclusive. Certified check on a bank or trust company of this State for 2% of bonds bid for, payable to the County Treasurer, is required. Bonds will be ready for delivery July 1 1909 and will be certified to as to their genuineness by the Citizens' Trust Co. of Schenectady.

Seneca County (P. O. Bloomville), Ohio.—*Bond Sale.*—The Bloomville Exchange Bank has, according to reports, been awarded an issue of $17,500 Bloom Township 4½% road bonds for $17,941—the price thus being 102.52.

Shiro Independent School District No. 30 (P. O. Shiro), Grimes County, Tex.—*Bonds Registered and Sold.*—An issue of $6,000 5% 15-30-year (optional) school-house bonds was registered by the State Comptroller on May 5. The bonds have been sold to the State Permanent School Fund at par and accrued interest.

Sierra Madre, Los Angeles County, Cal.—*Bond Sale.*—The $30,000 5% coupon gas-plant bonds offered on May 6 and described in the "Chronicle" of May 1 have, it is stated, been awarded to C. S. Forney at par, subject to examination of legality.

Siler City, Chatham County, No. Car.—*Bonds Voted.*—At an election held in this place on May 4 a proposition to issue the school property-purchase bonds (V. 88, p. 784) was favorably voted.

Skiatook, Tulsa County, Okla.—*Bonds Voted.*—An issue of $4,000 bonds was authorized by a vote of 51 "for" to 41 "against" at an election held April 27.

South Pasadena School District (P. O. South Pasadena), Los Angeles County, Cal.—*Bonds Voted.*—This district on May 14, according to reports, authorized the issuance of $60,000 bonds by a vote of 175 to 43.

Sparta, White County, Tenn.—*Bond Sale.*—On March 30 the $15,000 5% 5-19-year (serial) coupon high-school bonds described in V. 88, p. 1213, were awarded to John Nuveen & Co. of Chicago at par.

Spooner, Minn.—*Bonds Voted.*—On May 10 this village voted to issue the following bonds: $5,000 for a village hall, $2,000 for fire apparatus, $10,000 for water-works and $5,000 for paying off a debt. We are informed that the bonds are to be sold to the State of Minnesota.

Springfield School District (P. O. Springfield), Greene County, Mo.—*Bonds Defeated.*—The proposition to issue the $125,000 building bonds presented to the electors at an election held on May 11 (V. 88, p. 1213) was, it is stated, defeated. Although the vote cast was 1,006 "for" to 935 "against," it lacked the necessary two-thirds majority which is required in the issuance of bonds.

Springfield Township, Mahoning County, Ohio.—*Bond Offering.*—Proposals will be received until 1 p. m. May 25 by L. W. Scholl, Township Clerk (P. O. Petersburg), for the following 5% bonds:

$5,000 maturing June 1 1914. | $15,000 maturing June 1 1924.
10,000 maturing June 1 1919. | 20,000 maturing June 1 1929.

Denomination $500. Date June 1 1909. Interest semi-annually at the office of the Township Treasurer. Bids must be made for each block of bonds separately and be accompanied by a certified check on a national bank for 2% of each block of bonds bid for, and made payable to E. C. Welsh, Township Treasurer, P. O. Middletown. Purchaser must be prepared to take the bonds not later than June 1 1909. This town has no bonded debt. Assessed valuation for 1908, $1,095,000.

Stamford, Fairfield County, Conn.—*Bond Sale.*—On May 18 the $225,000 4% 30-year new-town-hall bonds, dated Dec. 1 1908 and described in V. 88, p. 1158, were awarded to Perry, Coffin & Burr of Boston at 102.819 and accrued interest. A bid of 101.27 was also received from Kountze Bros. of New York City.

Stevens County (P. O. Colville), Wash.—*Bond Sale.*—On May 14 the Trowbridge & Niver Co. of Chicago was awarded the $219,500 10-20-year (optional) coupon funding bonds described in V. 88, p. 1083, at 102.039 and accrued interest for 4½s. Following are the bids:

	Premiums.		*Premiums.*
Trowbridge & Niver Co., Ch.	*a* $4,477 00	State of Washington	*a* par
Chas. H. Coffin, Chicago	*a* 1,501 00	Farson, Son & Co., Chic.	*b* $2,743 75
E. H. Rollins & Sons, Chic.	*a* 1,466 25	Thos. J. Bolger Co.,	

a For 4½s. *b* For 5s.

Syracuse, N. Y.—*Bond Sale.*—The $300,000 4% 21-32-year (serial) registered water bonds, dated July 1 1908 and described in V. 88, p. 1272, were awarded on May 18 to W. N. Coler & Co. of New York City at 104.38 and accrued interest. Following are the bids:

W. N. Coler & Co., N. Y.	$313,140	A. B. Leach & Co., N. Y.	$308,331
Dudley S. Harde, N. Y.	309,930	Ferris & White, New York	306,669
R. L. Day & Co.	New York 309,580	Wm. Salomon & Co., N. Y.	306,274
Estabrook & Co.		Parkinson & Burr, N. Y.	305,877
Blodget, Merritt & Co., Bos.	309,261	Kountze Bros., New York	304,260

Tallahatchie Drainage District (P. O. Clarksdale), Coahoma County, Miss.—*Bond Offering.*—Proposals will be received until 2 p. m. May 29 by Oscar Carr, Secretary, for $50,000 5% coupon sewer bonds.

Authority Section 24, Chapter 147, Laws of 1908. Denomination $1,000. Date July 1 1909. Interest semi-annually at the Bank of Commerce & Trust Co. in Memphis or at the Treasurer's office. Maturity 1939, subject to call after 1919. Bonds are exempt from taxation. Certified check for 10% of bid, payable to H. W. Crenshaw, President, is required.

Taunton, Mass.—*Bond Sale.*—Two issues of bonds aggregating $30,000 were disposed of on May 14 as follows:

$20,000 3½% sewer bonds due Dec. 1 1938 awarded to C. E. Denison & Co. of Boston at 103.87.
10,000 4% school-house bonds due Dec. 1 1928 awarded to Estabrook & Co. of Boston at 110.51.

The following bids were received:

	$20,000 *bonds.*	$10,000 *bonds.*
C. E. Denison & Co., Boston	103.87	109.47
Estabrook & Co., Boston	102.51	110.51
A. B. Leach & Co., Boston	103.34	109.58
Blake Bros. & Co., Boston	102.83	108.75
Crocker & Fisher, Boston	102.79	109.27
Kountze Bros., New York	102.39	108.39
E. H. Rollins & Sons, Boston	102.37	108.53
E. M. Farnsworth & Co., Boston	102.23	108.53
R. L. Day & Co., Boston	101.789	108.589
American Banking Co., Boston	101.073	108.573
Blodget, Merritt & Co., Boston		*104.56
Merrill, Oldham & Co., Boston		*103.779
Parkinson & Burr, Boston		*b*108.555

* For $30,000 bonds. *b* For $10,000 bonds.

The above bonds are in denominations of $1,000 and are dated Dec. 1 1908. Interest semi-annual.

Teaneck Township School District, Bergen County, N. J.—*Bond Offering Postponed.*—The offering of the $30,000 5% 1-30-year (serial) coupon school bonds described in V. 88, p. 1272, which was to have taken place May 15, was postponed until 8 p. m. May 25.

Tomah, Monroe County, Wis.—*Bond Sale.*—The $20,580 5% coupon street-improvement bonds described in V. 88, p. 1272, were purchased on May 15 by the Thos. J. Bolger Co. of Chicago at 107.774 and accrued interest. A list of the bidders and the premiums offered by the same follows:

Thos. J. Bolger Co., Chic.	$1,600 00	N. W. Halsey & Co., Chic.	*$938 45
McCoy & Co., Chicago	1,594 95	Chas. H. Coffin, Chicago	571 00
E. H. Rollins & Sons, Chic.	*1,540 00	Farson, Son & Co., Chic.	569 50
Harris Trust & S. B., Chic.	1,356 00	Cutter, Waller & May, Chic.	412 00
Trowbridge & Niver Co., Ch.	1,351 00	A. B. Leach & Co., Chicago	313 00
C. E. Denison & Co., Cleve.	1,250 00	John Nuveen & Co., Chicago	*276 00
First Nat. Bank, Cleveland	1,009 00	S. A. Kean, Chicago	105 00

*Also furnish blank bonds.

A bid of par less $200 discount was also received from the Security Trust Co. of St. Paul.

Torrington, Litchfield County, Conn.—*Bond Sale.*—Reports state that this borough on May 18 awarded the $150,000 4% coupon bonds described in V. 88, p. 1214, to Whicher Young & Conant of Boston at 100.30. Maturity May 1 1929.

Traer School District (P. O. Traer), Tama County, Iowa.—*Bonds Voted.*—An election held May 10 resulted in favor of the question of issuing the $30,000 10-20-year (optional) school-building bonds mentioned in V. 88, p. 1158.

Truscott, Knox County, Tex.—*Bond Election.*—An issue of $6,500 school bonds will be voted upon in this place on May 24.

Turlock Irrigation District (P. O. Ceres), Cal.—*Bond Offering.*—Proposals will be received until 1 p. m. June 1 for $100,000 5% canal-building bonds.

Denominations: 180 bonds of $500 each and 100 bonds of $100 each. Date Aug. 31 1908. Interest Jan. 1 and July 1. Maturity part yearly, beginning 21 years from date. W. S. Chase is Secretary of the district.

Utica, N. Y.—*Bond Offering.*—Proposals will be received until 12 m. May 27 by Fred. G. Reusswig, City Comptroller, for the following registered bonds:

$15,000 4% bonds for the equipment and furnishing of the Utica Free Academy. Date April 1 1909. Interest semi-annual. Maturity $750 yearly from 1910 to 1929 inclusive.
10,000 4% engine-house No. 8 improvement bonds. Date April 1 1909. Interest semi-annual. Maturity $500 yearly from 1910 to 1929 inclusive.
13,000 4% Barnes Ave. sewer-construction bonds. Date July 1 1909. Interest semi-annual. Maturity $650 yearly from 1910 to 1929 inclusive.
50,000 4% parkway-construction bonds. Date July 1 1909. Interest semi-annual. Maturity $2,500 yearly from 1910 to 1929 inclusive.
20,260 28 4½% paving bonds. Date Feb. 19 1909. Interest annual. Maturity $3,376 72 in each of the years 1910 and 1911 and $3,376 71 yearly from 1912 to 1915 inclusive.

The interest on the above bonds will be payable in New York exchange. Bids to be made for each issue separately and to be accompanied by a certified check for 1% of bonds bid for, made payable to the City Treasurer. The bonds will be certified to as to their genuineness by the Columbia Trust Co. of New York City.

Vermilion School District (P. O. Vermilion), Ohio.—*Bond Sale.*—An issue of $7,000 4% bonds was sold on May 17 to H. B. Kishman of Vermilion at 100.30 and accrued interest. The following proposals were received:

H. B. Kishman, Vermilion	$7,021	Secur. S. B. & Tr. Co., Toledo	$7,000
Otis & Hough, Cleveland	7,008	Seasongood & Mayer, Cin.	7,000

Vernon Township, Crawford County, Ohio.—*Bond Sale.*—On May 18 the $17,000 4% road-improvement bonds described in V. 88, p. 1272, were awarded, it is stated, to Ernest Kohler for $17,100—the price thus being 100.588. Maturity $500 each six months beginning Feb. 1 1927.

Vigo County (P. O. Terre Haute), Ind.—*Bond Sale.*—On May 15 the $20,000 4½% 20-year bonds described in V. 88, p. 1214, for the erection of a momument, were awarded to the United States Trust Co. of Terre Haute at 111.05 and accrued interest—a basis of about 3.713%. The bids received were as follows:

U. S. Trust Co., Terre H.	$22,210 00	Harris Trust & Savings Bank, Chicago	$21,362 00
J. F. Wild & Co., Indianap.	21,800 00		
Miller, Adams & Co., Ind.	21,685 00	Seasongood & Mayer, Cin.	21,118 00
Chas. C. Wedding & Co., Ind.	21,512 00	Farson, Son & Co., N. Y.	21,111 50

Wake Forest, Wake County, N. C.—*Bond Offering.*—Proposals will be received until 2 p. m. May 24 for $12,000 5% 30-year bonds. Denomination $1,000. This town has no bonded debt. Assessed valuation, $360,000. Charles E. Brewer is Town Secretary.

Watertown, Codington County, So. Dak.—*Bond Sale.*—On May 14 the Citizens' National Bank of Watertown purchased the $15,000 4½% 1-20-year (serial) bonds described in V. 88, p. 1215, at 102.466 and accrued interest—a basis of about 4.208%. Following are the bids:

Cit's Nat. Bk., Watertown	*a* $15,370	Am. Tr. & Sav. Bk., Chicago	*c* $15,000
S. A. Kean, Chicago	*b* 15,153	Union Inv. Co., Minneapolis	*c* 15,000
Trowbridge & Niver Co., Chic.	*a* 15,095	Thos. J. Bolger Co., Chic.	*a* 15,000
E. H. Rollins & Sons, Chic.	*a* 15,047	McCoy & Co., Chicago	15,000
Minn. L'n & Tr. Co., Minneap.	*c* 15,000		

a And accrued interest. *b* Also furnish blank bonds. *c* Pay accrued interest and furnish blank bonds.

Watertown Independent School District (P. O. Watertown), Codington County, So. Dak.—*Bond Sale.*—On May 14 the $30,000 refunding and the $10,000 high-school-building 4½% 1-20-year (serial) bonds described in V. 88, p. 1215, were disposed of. The $30,000 bonds were purchased by the Union Investment Co. of Minneapolis at 101.416—a basis of about 4.332%, while the $10,000 bonds were awarded to the Citizens' National Bank of Watertown at 102.01—a basis of about 4.262%. Following are the bids:

	$30,000 *bonds.*	$10,000 *bonds.*
Union Investment Co., Minneapolis	*a* $30,425	*a* $10,200
Citizens' National Bank, Watertown	-----	*a* 10,201
American Trust & Savings Bank, Chicago	*a* 30,320	*a* 10,100
S. A. Kean, Chicago	—*a* $40,640 00—	
Woodin, McNear & Moore, Chicago	—*a* 40,565 00—	
Trowbridge & Niver Co., Chicago	—*a* 40,415 60—	
John Nuveen & Co., Chicago	—*a* 40,306 00—	
Harris Trust & Savings Bank, Chicago	—*a* 40,240 00—	
E. H. Rollins & Sons, Chicago	—*a* 40,126 67—	
McCoy & Co., Chicago	— 40,037 50—	
Minnesota Loan & Trust Co., Minneapolis	— 40,000 00—	

a Also pay accrued interest and furnish bonds.

Waupaca, Waupaca County, Wis.—*Bonds Defeated.*—The $10,000 5% 3-year sewer bonds (V. 88, p. 900) were defeated by a vote of 241 "for" to 251 "against" at the election held April 6.

Wealthwood, Aitkin County, Minn.—*Bond Sale.*—On May 12 the $6,500 1-13-year (serial) refunding bonds described in V. 88, p. 1215, were bought by the Aitkin County State Bank of Wealthwood at par. Bids at par and accrued interest were also received from the Security Trust Co. of St. Paul and the Commercial Investment Co. of Duluth.

Weatherford School District (P. O. Weatherford), Parker County, Tex.—*Bonds Voted.*—An election held recently resulted in favor of the proposition to issue $12,000 5% 15-40-year (optional) school-building bonds mentioned in V. 88, p. 705.

Wenatchee, Chelan County, Wash.—*Bonds Voted.*—On May 8 this city voted in favor of issuing street-improvement bonds. The vote polled was 271 to 33.

West Carthage (P. O. Carthage), Jefferson County, N. Y.—*Bond Offering.*—According to reports, proposals will be received until 6 p. m. May 25 by Harold F. Porter, Clerk, for the $30,000 water-supply bonds voted (V. 88, p. 900)

on March 16. Interest (rate not to exceed 4%) payable semi-annually at any bank in Jefferson County. Denomination $1,000.

Westerly, Washington County, R. I.—*Bonds to Be Offered Shortly.*—This town will be on the market in a short time with $100,000 funding bonds.

West Reading, Berks County, Pa.—*Bond Offering.*—Proposals will be received until 6 p. m. May 27 by Chas. T. Voelker, Chairman Finance Committee, for the $25,000 4% coupon street-improvement bonds mentioned in V.88,p.1022.

Authority Act of the Assembly approved April 20 1874 and the Acts amendatory and supplemental thereto. Denominations $100 and $500. Interest, commencing from the date of delivery, May 1 and Nov. 1, at the National Union Bank in Reading. Maturity on May 1 as follows: $1,000 in each of the years 1914, 1917, 1920, 1922, 1924 and 1925; $1,000 yearly from 1927 to 1931 inclusive; $2,000 in each of the years 1932, 1934, 1936 and 1937; $1,000 in each of the years 1933, 1935 and 1938 and $3,000 in 1939, unpaid bonds being subject to call after May 1 1924. The State tax will be paid by the Borough.

Wharton Independent School District (P. O. Wharton), Wharton County, Tex.—*Bonds Voted.*—This district recently voted to issue $15,000 bonds for the improvement of the present school building.

Winfield, Kan.—*Bond Sale.*—The $65,000 4½% 10-30-year water-works bonds voted on April 27 (V. 88, p. 1215) were sold on May 17 to M. B. Light at "par and expense of bonds." A bid at "par less expenses" was also received from John Nuveen & Co. of Chicago. Denomination $1,000. Date June 1 1909. Interest semi-annual.

Winters Joint Union High School District, Yolo and Solano Counties, Cal.—*Bond Sale.*—San Francisco papers state that the $30,000 5% 1-15-year (serial) gold coupon high-school-building bonds sold on Aug. 3 1908 to E. H. Rollins & Sons, but subsequently refused by them (V. 88, p. 644), have been purchased by the State at par.

Worcester, Mass.—*Temporary Loan.*—On May 17 this city borrowed $100,000 from Loring, Tolman & Tupper of Boston at 2.79% discount. Maturity Oct. 15 1909.

Yonkers, N. Y.—*Bond Sale.*—On May 19 Kountze Bros. of New York City purchased the following 4% registered bonds, a description of which was given in V. 88, p. 1273, at 100.17 and accrued interest: $50,000 1-40-year (serial) water bonds and $65,000 school and $65,000 public-building 1-20-year (serial) bonds. This was the only proposal received.

Canada, its Provinces and Municipalities.

Barrie, Ont.—*Debentures Voted.*—The election held May 17 (V. 88, p. 1274) resulted in favor of the proposition to issue the $40,000 4½% coupon debentures as a loan to the Weber Gas Engine Co. Interest annually at the Bank of Toronto in Barrie. Maturity part yearly for twenty years. We are informed that the debentures will not be offered for sale for possibly six months.

Berlin, Ont.—*Debenture Sale.*—The following 5% debentures voted on April 12 (V. 88, p. 1023) have been awarded to the Ontario Securities Co. of Toronto:
$40,000 for the installation of hydro-electric power.
8,000 to improve and extend the gas mains.
Maturity part yearly for 30 years.

Bloomfield, Ont.—*Debenture Sale.*—On May 15 the $8,000 4½% street-improvement debentures described in V. 88, p. 1274, were bought by Frank Cahoon, M.D., of Bloomfield at 102.35 and accrued interest. Bonds mature part yearly for 20 years. The bids received were as follows:

Frank Cahoon, M. D., Bloomfa$8,188	Ontario Secur. Co., Toronto_a$7,827
Stiener, Dunlop & Co., Tor___a8,095	Brit.-Am. Secur. Co., Torontoa7,650
Geo. A. Stimson & Co., Tor___ 8,008	R. C. Matthews & Co., Tor___a7,550
Wm. C. Brent, Toronto_____a7,847	H. O'Hara & Co., Toronto___a7,255
W. A. MacKenzie&Co., Tor__a7,840	

a And accrued interest.

Bowell School District, Sask.—*Debenture Sale.*—According to reports, $1,000 5¾% 10-year debentures were recently disposed of to G. A. Stimson & Co. of Toronto.

Bruce County, Ont.—*Debenture Election.*—This county will vote on June 15 upon a proposition to issue $20,000 20-year bridge debentures.

Burlington, Ont.—*Debenture Offering.*—Proposals will be received until 12 m. June 1 by O. T. Springer, Clerk and Treasurer, for $47,200 4½% water-works debentures. Maturity part yearly for thirty years.

Carman, Man.—*Debenture Election.*—An issue of $25,000 5% 30-year water-works debentures will be submitted to the voters on May 21.

NEW LOANS.

$175,000
Borough of Bethlehem, Pa.
WATER BONDS

Sealed proposals, indorsed "Bids for Bonds," will be received by the Finance Committee of the Town Council of the Borough of Bethlehem, Pa., until 7 o'clock p. m., TWENTY-EIGHTH DAY OF MAY, 1909, for the purchase of the one hundred and seventy-five thousand dollars ($175,000) of bonds of the Borough of Bethlehem, Pa., known as "Bethlehem Borough Bonds (Water Department)" of the following denominations: One hundred thousand dollars are to be in bonds of one thousand dollars each, sixty thousand dollars in the sum of five hundred dollars each and fifteen thousand dollars in the sum of one hundred dollars each, bearing interest at the rate of four (4%) per cent per annum, payable semi-annually at the office of the Borough Treasurer on the first days of May and November of each year, first semi-annual payment to be made November 1, 1909, said bonds bearing date May 1, 1909, and maturing in not less than fifteen years, nor more than thirty years. Said bonds are free of all State taxes. These bonds are being issued for the purpose of erecting a water plant for the said Borough of Bethlehem sufficient to supply pure water for the use of its inhabitants, as well as extinguishment of fire and the protection of the property of the Borough and its citizens, and other public purposes.

All bids must be accompanied by a certified check, payable to the order of William J. Heller, Chairman of the Finance Committee, in the sum of two per cent of the amount of said bid, which check will be applied on account of payment of the purchase price of bid if accepted and contract completed by the bidder. When bids are rejected the check will be returned at once; if bids are accepted and bidders fail to complete contract, then the amounts of certified checks, being two per cent of bid, are forfeited.

The Finance Committee reserves the right to reject any and all bids.

WM. J. HELLER, Chairman,
H. J. MEYERS,
E. J. KRAUSE,
VICTOR V. MORE,
CHAS. H. NEISSER,
Finance Committee.

$500,000
State of North Carolina
BONDS

Sealed bids will be received at the State Treasurer's office, Raleigh, for the purchase of $500,000 Four Per Cent Bonds of the State of North Carolina, dated July 1st, 1909, running forty years, exempt from all taxation.

Principal and interest payable at the National Park Bank, New York City.

All bids must be accompanied by a certified check for two per cent of amount bid.

Bids to be opened at my office at 12 noon, June 17th, 1909.

The right is reserved to reject any or all bids.

B. R. LACY,
State Treasurer.

NEW LOANS.

$48,500
BOROUGH OF BOGOTA,
Bergen County, N. J.
SCHOOL BONDS

Sealed proposals will be received for the purchase of 49 school bonds of the School District of the Borough of Bogota, County of Bergen, and State of New Jersey, at the regular meeting of the Board of Education of said Borough, to be held at the School House on the evening of JUNE 1st, 1909, at 8 o'clock. One bond to be of the denomination of 500 and 48 bonds of the denomination of $1,000 each. One bond of the denomination of $500 to mature in 1923 and 3 bonds of the denomination of $1,000 each, each year thereafter until all are paid. Interest payable semi-annually at the rate of 4½ per cent per annum, as per the coupon attached thereto, payable to bearer. Bonds and interest payable at the Hackensack National Bank, Hackensack, New Jersey.

Bids must be on the forms furnished by the undersigned, and no bids will be considered for less than the entire issue. A certified check for 2 per cent of the amount bid, payable to the order of the Board of Education of the Borough of Bogota, must accompany each bid. Address bids to undersigned, and endorse on envelope "Bids for School Bonds."

The bonds will be delivered to the purchaser at the Hackensack National Bank, Hackensack, New Jersey, July 1st, 1909.

The proceedings relative to the issue of the above bonds have been approved by Hon. Edmund Wilson, Attorney-General of the State of New Jersey.

The right is reserved to reject any and all bids.

For blank forms of bids and other information, address the undersigned.

CHARLES H. WESTERVELT,
Chairman Finance Committee
Board of Education, Bogota, N. J.

City of Reading, Pennsylvania
4 per cent Refunding Bonds

Legal for Massachusetts, New York and Pennsylvania. Maturing April 1, 1914, 1919, 1924, 1929, 1934.

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421 CHESTNUT ST. PHILADELPHIA PA

MUNICIPAL AND RAILROAD BONDS.
LIST ON APPLICATION
SEASONGOOD & MAYER,
Mercantile Library Building
CINCINNATI

NEW LOANS.

$17,000
Town of West Seneca, Erie Co., N.Y.
SEWER BONDS

Notice is hereby given that sealed proposals will be received by Edward H. Cosgrove, Town Clerk of the Town of West Seneca, Erie County, New York, at the Town Clerk's office, in said Town until May 27, 1909, at 2 o'clock p. m., for Seventeen Thousand ($17,000 00) Dollars of sewer bonds of Sewer District Number One (1) of said Town. Bonds to bear interest at the rate of five (5) per cent per annum, payable semi-annually.

Present bonded indebtedness of Sewer District Two Hundred Twenty-five Thousand ($225,000 00) Dollars. Certified check for five (5) per cent of bid, payable to Henry C. Lien, Supervisor, must accompany each bid.

The right to reject any and all bids is reserved.

E. H. COSGROVE,
Town Clerk of the Town of
West Seneca, N. Y.

$35,000
City of Stamford, Connecticut
PUBLIC IMPROVEMENT BONDS

SEALED PROPOSALS for the sale of $35,000 City of Stamford, Connecticut, Public Improvement Bonds will be received by the City Treasurer at the Stamford National Bank until 12 o'clock noon, Monday,

MAY 24, 1909

Said bonds bear interest at the rate of 4 per cent per annum, payable semi-annually, and mature twenty-five years from June 1, 1909. Principal and interest payable at the office of the City Treasurer.

No bid will be accepted for less than par and accrued interest.

The right is reserved to reject any and all bids.

All proposals must be accompanied by a certified check or bank draft for 2% of the par value of the bonds bid for.

For further particulars, address

WM. N. TRAVIS,
City Treasurer,
Stamford, Conn.

McCOY & COMPANY
Formerly MacDonald, McCoy & Co.
Municipal and
Corporation Bonds
181 La Salle Street, - Chicago

R. T. Wilson & Co.
Bankers & Commission Merchants
33 WALL STREET - - NEW YORK

Chilliwack Township, B. C.—*Debenture Sale.*—An issue of $7,000 6% 10-year school debentures has been awarded, it is stated, to W. C. Brent of Toronto.

Dauphin, Man.—*Debenture Election.*—An election will be held to-day (May 22) for the purpose of voting on a by-law to issue $60,000 5% 20-year school debentures.

Dauphin School District No. 905, Man.—*Debenture Offering.*—Proposals will be received until 12 m. May 27 by W. Smith Jackson, Secretary-Treasurer, for $60,000 5% school bonds. Maturity part yearly for twenty years.

Essex, Ont.—*Debenture Sale.*—On April 27 Stiener, Dunlop & Co. of Toronto purchased the $1,746 22 5% local-improvement debentures described in V. 88, p. 1086, for $1,776—the price thus being 101.705. Date Nov. 1 1908.

Fernie, B. C.—*Debenture Offering.*—Proposals will be received not later than May 25 by G. H. Boulton, City Clerk, for $100,000 water-works and $50,000 electric-light debentures.

Fort Frances, Ont.—*Debenture Sale.*—G. A. Stimson & Co. of Toronto have purchased, according to reports, $9,000 5% debentures, maturing part yearly for thirty years.

Hamilton, Ont.—*Debenture Offering.*—Proposals will be received until 4 p. m. May 27 for the following 4% debentures:
$50,000 water-works debentures. Date April 1 1908. Maturity April 1 1928.
65,000 sewer debentures. Date April 1 1909. Maturity April 1 1929.
112,000 street-paving debentures mentioned in V. 88, p. 328. Date June 1 1909. Maturity June 1 1929.
125,000 permanent paving debentures. Date June 1 1909. Maturity June 1 1929.
25,000 public-library debentures. Date June 1 1909. Maturity June 1 1916.

Denomination $1,000. Interest semi-annual. S. H. Kent is City Clerk.

Debenture Election.—An election will be held June 7 to vote on the question of issuing $30,000 4% 20-year debentures for the purchase of a hospital site.

Huron Township, Ont.—*Debenture Sale.*—This township, it is stated, has sold $3,500 5% debentures to G. A. Stimson & Co. of Toronto. Maturity part yearly for five years.

Indian Head, Sask.—*Debenture Sale.*—An issue of $750 6% 15-year debentures has been bought by G. A. Stimson & Co. of Toronto.

Debenture Election.—The question of issuing $25,000 debentures for the improvement of roads and bridges will be decided upon by the voters in the near future.

Kingsland School District No. 2111 (P. O. Wiggins), Sask.—*Debenture Sale.*—A $2,000 6% school-building debenture was disposed of on May 3 to T. F. Calder, financial agent of Saskatoon, at 105. Date July 1 1909. Interest Dec. 1. Maturity part yearly on Dec. 1 from 1910 to 1919 inclusive.

Latchford, Ont.—*Debenture Election.*—The question of issuing $4,000 6% fire-protection debentures will be decided by the voters at an election to be held Aug. 15.

Lethbridge, Alberta.—*Debentures Voted.*—On May 10 the voters passed by-laws authorizing the issuance of the following coupon debentures at not exceeding 5% interest:
$153,000 30-year debentures for the improvement of the power-station, water-works-plant and water-main extensions.
44,500 30-year debentures for the city's portion of the cost of cement walks, boulevarding and street-grading.
3,000 10-year debentures for the city's portion of the cost of plank walk.
Denomination $100 or any multiple thereof. Interest semi-annually at the Bank of Montreal.

Louisville School District, Ont.—*Debenture Sale.*—This district, it is stated, has awarded $1,000 5½% 10-year debentures to G. A. Stimson & Co. of Toronto.

Luck Lake School District, Sask.—*Debenture Sale.*—This district, it is stated, has awarded $1,200 6% debentures to the Ontario Securities Co. of Toronto. Maturity part yearly for ten years.

Magrath, Alberta.—*Debenture Sale.*—Reports state that an issue of $20,000 5% debentures maturing part yearly for twenty years has been purchased by Wood, Gundy & Co. of Toronto.

Manitoba.—*Debenture Sale.*—The four issues of 4% 40-year debentures, aggregating $762,000, offered on May 15, were awarded on May 18 to the Ontario Securities Co. of Toronto at 99.51. See V. 88, p. 1217, for description of these securities.

Melville, Sask.—*Debenture Sale.*—Nay & James of Regina purchased on April 20 $12,500 debentures at 102.50.

Moose Jaw, Sask.—*Debenture Offering.*—Proposals will be received until 8:30 p. m. May 31 by John D. Simpson, City Clerk, for $40,000 4½% 40-year water-improvement debentures.

NEW LOANS.

$125,000

City of Hoboken, N. J.

RE-PAVEMENT BONDS

Public notice is hereby given that in accordance with a resolution of the Council of the City of Hoboken, passed May 17, 1909, and duly approved May 17, 1909, that sealed proposals for the purchase of bonds of the City of Hoboken, N. J., to be known as "Repavement Bonds," in the amount of one hundred and twenty-five thousand dollars, to bear interest at the rate of four per cent (4%) per annum, payable semi-annually, and to run for a period of thirty years from the date of issue, to be issued pursuant to the provisions of an Act of the Legislature of the State of New Jersey, entitled "An Act providing for the repavement of paved streets in cities of this State, and for the issuance of bonds in payment therefor," approved March 2, 1898, will be received at the regular meeting of the Council to be held

Wednesday Afternoon, June 9, 1909

AT FOUR O'CLOCK.

Bids will be received for one or more or all of said bonds, which shall be of the denomination of $1,000 each, to run consecutively from 1 to 125, both inclusive, to be registered or coupon at the option of the successful bidder.

All proposals to be addressed to the Mayor and Council of the City of Hoboken, N. J., and shall be accompanied by a certified check or cash for five per cent of the amount of their bid.

The Mayor and Council of the City of Hoboken reserve the right to reject any or all bids if deemed in the interest of the city so to do.

By order of the Council.

JAMES H. LONDRIGAN,
City Clerk.

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NEW LOANS.

$440,000

New Jersey
Essex County Bonds

Issued For County Hospital Purposes

The Board of Chosen Freeholders of the County of Essex, New Jersey, invites proposals for the purchase of 440 Essex County Bonds, in denominations of $1,000 each, interest coupons at four per cent per annum, payable Nov. 1 and May 1, principal and interest payable in gold. Bonds payable May 1, 1949.

The bonds will bear interest from May 1, 1909, and the purchaser must pay interest accrued to date of delivery.

Sealed proposals will be received by the Finance Committee of the Board of Chosen Freeholders at a meeting to be held by said Committee, at the Freeholders' room in the Court House, at Newark, N. J., on Wednesday, June 2, 1909, at 3 o'clock P. M. Each proposal shall state the amount of bid in words and figures, and must be accompanied by certified check for $4,000, which will be applicable on account of purchase money of bonds, and forfeited by successful bidder who afterwards fails to take the bonds. Copies of proceedings will be furnished to successful bidders, but proposals must be unconditional.

The Finance Committee reserves the right to reject any and all proposals, if, in its judgment the interest of the County requires such action.

The bonds will be ready for delivery on June 15, 1909.

By order of
FINANCE COMMITTEE,
AMOS W. HARRISON, Chairman.

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Moosomin, Sask.—*Debenture Offering.*—Proposals will be received up to and including June 10 for $23,000 5% debentures. G. S. Page is Secretary-Treasurer.

North Battleford, Sask.—*Debenture Sale.*—It is stated that $10,000 5% 1-10-year sidewalk debentures have been awarded to Wood, Gundy & Co. of Toronto.

Debenture Election.—An election will be held May 25 to vote on a by-law authorizing the issuance of $100,000 5% 40-year debentures, to install water-works, sewerage and electric-light systems.

Olds, Alberta.—*Debenture Election.*—At an election to be held June 15 the rate-payers will decide whether or not $6,000 5% 20-year fire-protection debentures shall be issued.

Ontario.—*Debenture Sale.*—In its issue of May 15 the "Financial Post of Canada" makes mention of the private sale at par to banks and other institutions of $1,150,000 4% 30-year debentures to the Province of Ontario.

Oxford County (P. O. Woodstock), Ont.—*Debenture Offering.*—Proposals will be received until 12 m. June 7 by N. E. Birtch, County Clerk, for $50,000 5% gold coupon road-improvement debentures. Date June 1 1909. Interest annually at the Treasurer's office in Woodstock. Maturity part yearly from 1910 to 1939 inclusive. Debenture debt, including this issue, $230,030 08. Assessed valuation for 1908, $28,000,000.

Pleasant Valley, Man.—*Debenture Sale.*—The Ontario Securities Co. of Toronto has purchased $1,000 6% debentures due part yearly for ten years.

Portage La Prairie, Man.—*Debenture Election.*—The election to vote on the question of issuing the $50,000 5% 30-year water-works debentures mentioned in V. 88, p. 1217, will be held, it is stated, on May 28.

Prince Albert, Sask.—*Debenture Election.*—By-laws to issue the following debentures will be voted upon, it is stated, on May 29:

$13,800 4½% 10-year grading debentures.
10,000 4½% 30-year electric-light debentures.
14,000 4½% 20-year water-works debentures.
10,000 4½% 20-year debentures to purchase machinery for grading.
26,400 10-year debentures for local improvements.

Romney Township, Ont.—*Debenture Sale.*—W. C. Brent of Toronto is reported as the purchaser of $11,021 5% 1-15-year drainage debentures of this township.

St. Stephen, N. B.—*Debenture Offering.*—Proposals will be received until 3 p. m. June 10 by J. Vroom, Town Clerk, or J. T. Whitlock, Chairman of Finance Committee, for $150,000 4% coupon water debentures. These securities represent the unsold portion of an issue of $200,000.

Denomination $500. Date July 1 1906. Interest semi-annually at St. Stephen, St. John, Halifax, Montreal and Toronto. Maturity 40 years.

Sarnia, Ont.—*Debenture Offering.*—According to reports proposals will be received until 6 p. m. to-day (May 22) for the following debentures:

$9,700 5% local-improvement debentures maturing part yearly for 20 years.
9,045 5% debentures as a loan to a manufacturing company. Maturity part yearly for 13 years.
3,454 5% sewer debentures maturing part yearly for 20 years.
2,155 5% granolithic sidewalk debentures maturing part yearly for 10 years.
1,300 5% fire-equipment debentures maturing part yearly for 10 years.

James Woods is Treasurer.

Strathroy, Ont.—*Debenture Election.*—A proposition to issue $20,000 4½% 10-year debentures will be submitted to a vote on May 28.

Sydney Mines, N. S.—*Debenture Sale.*—Sewerage 4½% 20-year debentures to the amount of $25,000 have been sold to G. A. Stimson & Co. of Toronto.

Toronto, Ont.—*Debenture Election.*—It is reported that an election has been called for June 5 to vote on a by-law to issue $446,000 4% 40-year water-extension debentures.

Watson, Sask.—*Debenture Sale.*—On May 1 the $2,000 6% coupon fire-protection and improvement debentures described in V. 88, p. 1025, were awarded to H. O'Hara & Co. of Toronto. Interest payable at the Canadian Bank of Commerce in Watson. Maturity part yearly from 1910 to 1924 inclusive.

Westmount, Que.—*Debentures Voted.*—The election held May 8 (V. 88, p. 1161) resulted in favor of the proposition to issue $135,000 debentures to extend the lighting plant and the garbage incinerator.

Wetaskiwin, Alta.—*Debentures Defeated.*—The $7,000 5% 20-year fire-system debentures mentioned in V. 88, p. 902, were defeated by a vote of 55 "for" to 47 "against" at the election held April 13. Reports state that a new election will be held May 27.

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Financial.

OFFICE OF THE

ATLANTIC MUTUAL INSURANCE COMPANY.

New York, January 21st, 1909.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1908.

Premiums on Marine Risks from 1st January, 1908, to 31st December, 1908		$3,307,807 24
Premiums on Policies not marked off 1st January, 1908		743,389 01
Total Marine Premiums		$4,051,196 25
Premiums marked off from 1st January, 1908, to 31st December, 1908		$3,333,483 55
Interest received during the year	$307,823 39	
Rent less Taxes and Expenses	142,032 22	$449,855 61
Losses paid during the year which were estimated in 1907 and previous years	$420,655 46	
Losses occurred, estimated and paid in 1908	1,274,822 22	$1,695,477 68
Less Salvages	$279,988 33	
Re-insurances	199,555 37	479,543 70
		$1,215,933 98
Returns of Premiums		$51,930 45
Expenses, including officers' salaries and clerks' compensation, stationery, newspapers, advertisements, etc.		$344,266 86

ASSETS.		
United States & State of New York Stock, City, Bank and other Securities		$5,442,792 00
Special deposits in Banks & Trust Cos.		800,000 00
Real Estate cor. Wall & William Sts., & Exchange Place	$4,299,426 04	
Other Real Estate & claims due the company	75,000 00	4,374,426 04
Premium Notes and Bills Receivable		1,377,905 06
Cash in the hands of European Bankers to pay losses under policies payable in foreign countries		399,031 95
Cash in Bank		429,950 18
Aggregating		$12,824,105 23

LIABILITIES.	
Estimated Losses and Losses Unsettled	$2,310,433 00
Premiums on Unterminated Risks	717,712 70
Certificates of Profits and Interest Unpaid	260,822 35
Return Premiums Unpaid	121,473 65
Certificates of Profits Ordered Redeemed, Withheld for Unpaid Premiums	22,339 35
Certificates of Profits Outstanding	7,363,410 00
Real Estate Reserve Fund	270,000 00
Aggregating	$11,066,191 05

A dividend of interest of Six per cent on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the second of February next.

The outstanding certificates of the issue of 1903 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the second of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1908, for which, upon application, certificates will be issued on and after Tuesday the fourth of May next.

By order of the Board,
G. STANTON FLOYD-JONES, Secretary.

TRUSTEES.

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CORNELIUS ELDERT, *Vice-President.*
SANFORD E. COBB, *2d Vice-President.*
CHARLES E. FAY, *3d Vice-President.*
JOHN H JONES STEWART, *4th Vice-President*

The Merchants National Bank of Cincinnati

CAPITAL $1,200,000.00 SURPLUS FUND $300,000.00

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GEO. B. BALCH, Vice-President. CHAS. A. STEVENS, Asst. Cashier.

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GEORGE B. BALCH, Vice-Prest. The Cincinnati Realty Co.
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INVESTMENT SECURITIES.
Correspondence Invited.

Trust Companies.

United States Trust Company of New York.

Chartered 1853
45 and 47 Wall Street.

CAPITAL, ... $2,000,000.00
SURPLUS AND UNDIVIDED PROFITS, . . . $13,412,564.21

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It allows interest at current rates on deposits.
It holds, manages and invests money, securities and other property, real or personal, for estates, corporations and individuals.

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WILFRED J. WORCESTER, Asst. Sec. CHARLES A. EDWARDS, 2d Asst. Sec.

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Charles S. Smith, Gustav H. Schwab, John S. Kennedy, Chauncey Keep,
William Rockefeller, Frank Lyman, D. O. Mills, George L. Rives,
Alexander E. Orr, George F. Vietor, Lewis Cass Ledyard, Arthur C. James,
James Stillman, Lyman J. Gage.

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7 WALL STREET, NEW YORK.

Capital $1,000,000 Surplus and Undivided Profits, $1,432,400

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JAMES G. CANNON, Vice-Pres. Fourth National Bank, N. Y.
EDMUND C. CONVERSE, President, New York.
HENRY P. DAVISON, J. P. Morgan & Co., Bankers, N. Y.
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GATES W. McGARRAH, President Mechanics' National Bank, N. Y.
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GEORGE W. PERKINS, J. P. Morgan & Co., Bankers, N. Y.
WILLIAM H. PORTER, Pres. Chemical National Bank, N. Y.
DANIEL G. REID, Vice-Pres. Liberty National Bank, N. Y.
BENJ. STRONG Jr., Vice-Pres dent, N. Y.
EDWARD F. SWINNEY, Pres. First National Bank, Kansas City.
JOHN F. THOMPSON, Vice-President, New York.
GILBERT G. THORNE, Vice-Pres. National Park Bank, N. Y.
EDWARD TOWNSEND, Pres. Importers' & Traders' National Bank, N.Y.
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SAMUEL WOOLVERTON, President Gallatin National Bank, N. Y.

Particular attention is called to the personnel, character and strength of this company's directorate. Interest is allowed upon deposits.

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D. E. POMEROY, V. P. F. I. KENT, V.-P. F. N. B. CLOSE, Secy.
H. W. DONOVAN, Treas. H. F. WILSON Jr., Asst Sec'y.

Illinois Trust & Savings Bank

CHICAGO

Capital and Surplus
$13,200,000

Pays Interest on Time Deposits, Current and Reserve Accounts
Deals in Investment Securities and Foreign Exchange
Transacts a General Trust Business.

CORRESPONDENCE INVITED.

The Trust Company of America

37-43 WALL STREET, NEW YORK.

COLONIAL BRANCH: 222 Broadway, New York.
LONDON OFFICE: 95 Gresham St., London, E. C.

CAPITAL AND SURPLUS $8,000,000

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Receives deposits subject to check.

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No better State No better Securities
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Investment Securities

Trust Companies.

Manhattan
Trust
Company

20 Wall Street

Corner Nassau

NEW YORK

UNITED STATES MORTGAGE & TRUST COMPANY

NEW YORK

CAPITAL, $2,000,000.00 SURPLUS, $4,000,000.00

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CALVERT BREWER.....Secretary
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T. W. B. MIDDLETON..Asst. Secretary

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Mississippi Valley Trust Co.

Fourth & Pine Sts. St. Louis

CAPITAL, SURPLUS and PROFITS $8,400,000

A GENERAL FINANCIAL AND FIDUCIARY BUSINESS TRANSACTED.

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FREDERICK VIERLING, Trust Officer
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GEO KINGSLAND, Real Estate Office
C. W MORATH, Safe Deposit Officer

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PROVIDENCE R. I.

CAPITAL ----------$2,000,000
SURPLUS ----------$2,000,000

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CYRUS E. LAPHAM, Asst. Sec'y.
JOHN E. WILLIAMS, Asst. Sec'y.
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Girard Trust Company.

CAPITAL and SURPLUS, $10,000,000

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Financial Agent for Individuals or Corporations.
Interest Allowed on Individual and Corporation Accounts
Acts as Trustee of Corporation Mortgages
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Registrar and Transfer Agent
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Safes to Rent in Burglar-Proof Vaults.

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E. S. PAGE, Secretary.

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Geo. H. McFadden,	Henry B. Coxe,
Henry Tatnall,	E. C. Felton,
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Thos. DeWitt Cuyler,	William T. Elliott,
C. Hartman Kuhn,	W. Hinckle Smith.
James Speyer,	

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PHILADELPHIA

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CHICAGO.

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Surplus and Profits - 900,000

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L. D. SKINNER, Asst. Cashier.
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BUNKER HILL BRANCH:
City Square, CHARLESTOWN, MASS.

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BOSTON, MASS.

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Capital - - - - $1,000,000
Surplus (Earned) 2,000,000

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Providence, R. I.

CAPITAL ----------$3,000,000
SURPLUS ---------- 3,000,000

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MAY 24 1909

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SECTION OF THE

COMMERCIAL & FINANCIAL CHRONICLE

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THIS entire publication is devoted to a presentation of the reports of earnings and expenses of United States railroads for the latest month (March) and for the fiscal year to date, including said month. The tables embrace every steam *operating* railroad in the country which is obliged to make monthly reports to the Inter-State Commerce Commission at Washington—over 800 roads or systems altogether, comprising, roughly, 230,000 miles of road. Whether a road earns $1,000 a month or $10,000,000, it will be found in the list. Leased lines not operating their own road, do not make returns.

Sworn Returns. The figures are a transcript of the sworn returns on file at Washington. They have the further advantage of uniformity of method and classification. Every company is obliged to make up its return on the same basis and in the same way as every other company.

Earnings Our Specialty. The "Chronicle" has always made a specialty of weekly and monthly reports of railroad earnings, and for forty years or more its weekly and monthly summaries have been everywhere accepted as authoritative. The present publication is in continuation of this work and to aid the Inter-State Commerce Commission in the one direction in which lies its chief usefulness—the field of publicity. By our own unaided efforts we succeeded in collecting returns covering 200,000 to 205,000 miles, out of a possible 225,000 to 230,000 miles. The action of the Inter-State Commerce Commission enables us to give the remaining mileage, all except that inconsequential portion which is confined wholly within State boundaries.

Full Details. These Inter-State Commerce returns also make it possible for us to take one further step in advance, namely to present the details of both the revenues and the expenses. Besides reporting total gross earnings, we show separately the passenger and the freight revenues. In the case of the expenditures, we report the outlays for both maintenance of way and maintenance of equipment as well as the traffic and transportation expenses. We also show the revenue from outside operations, gross as well as net. Lastly, we give the miles of road on which earnings are based. To get in all these facts, we have had to extend the figures for each road across two pages.

Cents Discarded. The cents we have necessarily been obliged to discard altogether, and if in any case the results should happen to vary a dollar, one way or the other, from exact proof, the reason for the variance will be found in that circumstance.

Former Returns to be Continued. The matter contained in this elaborate new publication is to be entirely additional to the comprehensive reports of earnings we have been furnishing in the "Chronicle" from week to week. Large numbers of companies have long supplied monthly statements of their own. Some of these differ in essential respects from the returns required by the Inter-State Commerce Commission. These statements we will print in the future as in the past just as received, and in the week in which they appear. We shall also continue our weekly figures of earnings. But in addition to all this, we shall issue once a month—say about the 20th—this special publication devoted entirely to the Inter-State Commerce returns and confined exclusively to them.

Only For Subscribers. As in the case of our numerous other Supplements or "Sections," all of which are expensive publications, the "Railway Earnings Section" will be furnished only to "Chronicle" subscribers. These will receive it free of charge, one copy going with each subscription. It will be impossible to obtain copies in any other way, as none will be printed for general sale.

WILLIAM B. DANA COMPANY, PUBLISHERS,
NEW YORK
CHRONICLE BUILDING FRONT, PINE & DEPEYSTER STREETS

NAME OF ROAD	FREIGHT & PASSENGER EARNINGS FREIGHT This Year	FREIGHT Last Year	PASSENGER This Year	PASSENGER Last Year	TOTAL EARNINGS incl. Other Revenue This Year	Last Year	MAINTENANCE EXPENSES Way & Structure This Year	Last Year	Equipment This Year	Last Year	TRAFFIC & TRANSPORTAT'N EXP'S TRAFFIC This Y'r	Last Y'r	TRANSPORTAT'N This Year	Last Year
	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Aberdeen & Rockfish..Mch	4,922	------	984	------	6,128	------	835	------	542	------	------	------	1,751	------
July 1 to Mch 31....	------	------	------	------	------	------	------	------	------	------	------	------	------	------
Adirond & St Lawr..Nov	782	633	305	250	1,195	893	118	252	24	107	6	------	711	799
July 1 to Nov 30....	4,372	4,122	1,608	1,480	6,589	5,847	759	1,137	165	735	34	6	3,328	4,289
Alabama & Vicksb...Mch	89,916	89,129	29,631	32,276	128,966	130,258	21,703	19,056	27,705	21,402	3,375	3,037	45,356	50,493
July 1 to Mch 31....	761,352	740,014	334,470	358,293	1,182,407	1,183,881	192,428	189,229	246,553	218,549	30,001	27,842	390,161	431,574
Alabama Great South.Mch	196,086	157,680	59,131	67,202	285,049	249,582	30,137	20,293	43,609	52,676	8,040	6,859	92,260	102,909
July 1 to Mch 31....	1,698,754	1,755,574	726,603	784,855	2,688,767	2,775,536	340,868	390,351	506,255	721,895	68,014	68,063	893,118	1,035,326
Albany & Northern..Mch	4,778	4,833	2,063	2,059	7,240	7,228	1,486	722	1,087	858	150	270	2,771	2,734
July 1 to Mch 31....	42,991	47,805	20,085	24,177	66,250	76,081	9,664	10,120	9,990	9,893	2,107	2,086	24,578	28,513
Albia & Centerville...Mch	1,270	1,206	540	715	1,976	2,054	754	323	163	179	------	------	965	925
July 1 to Mch 31....	12,370	10,601	4,890	4,849	18,834	17,198	6,503	7,690	1,470	1,598	9	29	8,264	8,270
Alcolu.....Feb	6,073	2,860	116	117	6,189	2,977	1,085	895	972	415	250	416	1,034	641
July 1 to Feb 28....	26,650	37,457	1,603	1,836	28,254	39,293	5,330	6,120	3,621	3,044	1,000	3,994	5,545	6,092
Allegheny & So Side..Mch	2,660	1,533	------	------	2,660	1,533	240	167	8	6	------	------	1,795	1,141
July 1 to Mch 31....	20,943	24,686	------	------	20,943	24,686	2,957	4,418	1,005	522	------	------	14,025	17,173
Ann Arbor.....Mch	126,472	98,407	32,187	28,058	167,085	132,729	16,807	13,263	19,174	19,662	3,124	2,529	60,209	59,189
July 1 to Mch 31....	885,087	1,023,018	347,500	356,328	1,318,177	1,469,678	181,076	171,279	177,401	255,730	27,310	25,624	522,965	606,250
Appalachicola North..Jan	4,152	2,488	2,334	1,919	7,513	5,111	2,528	2,028	1,062	472	178	204	1,661	720
July 1 to Jan 31....	23,386	14,638	16,003	10,405	44,758	27,007	13,722	10,725	3,875	1,792	1,036	1,032	12,110	8,590
Arcadia & BetseyRiv.Mch	417	776	182	203	703	1,127	99	82	114	150	------	------	353	377
July 1 to Mch 31....	4,084	8,632	1,711	1,622	6,731	11,812	1,880	1,878	1,139	3,213	------	------	3,062	3,752
Arizona & New Mex..Mch	67,127	59,462	7,382	6,711	76,682	69,472	5,349	12,142	5,220	5,558	12	94	12,572	15,192
July 1 to Mch 31....	634,076	728,971	61,432	74,685	719,458	838,509	83,058	117,042	32,429	37,049	797	1,077	112,056	137,634
Arizona Southern....Mch	48,811	21,958	583	513	49,977	22,682	2,047	2,282	2,979	1,187	------	------	3,893	3,197
July 1 to Mch 31....	306,400	111,657	4,931	5,050	315,536	119,727	15,799	23,906	16,975	8,566	------	4	30,942	21,359
Arkansas La & Gulf..Mch	2,916	------	2,452	------	6,871	----	1,871	------	2,097	------	458	------	3,264	------
July 1 to Mch 31....	24,903	------	14,515	------	41,588	------	10,029	------	6,358	------	2,315	------	16,170	------
Ashland & Western..Mch	3,320	2,666	725	566	4,218	3,455	638	582	232	480	194	226	1,864	2,160
July 1 to Mch 31....	25,826	26,947	6,136	7,518	34,033	36,580	4,797	7,582	2,725	4,125	1,251	911	13,951	15,906
Ashland Coal & Iron..Mch	3,805	2,335	1,163	765	9,917	7,253	2,517	1,667	2,443	2,499	------	------	2,924	2,660
July 1 to Mch 31....	36,313	33,427	8,941	10,030	80,989	90,325	20,100	36,670	17,561	21,814	------	------	24,939	31,339
Ashi'd Odanah & M..Feb	2,544	1,939	7	12	2,659	1,952	1,073	780	1,017	909	------	------	2,258	1,734
July 1 to Feb 28....	21,779	32,801	612	148	23,186	32,949	15,521	16,181	5,914	6,545	------	------	16,604	20,183
Astoria & Colum Riv.Feb	16,448	10,797	20,227	16,825	39,858	30,441	5,009	4,087	2,644	10,949	1,476	1,398	15,265	11,349
July 1 to Feb 28....	146,068	147,421	234,999	260,210	412,686	439,308	65,586	81,561	30,340	36,316	13,033	9,157	115,197	106,580
Atch & East Bridge..Mch	7,796	7,381	2,566	2,334	10,796	10,327	126	28	------	------	------	------	------	------
July 1 to Mch 31....	70,859	67,809	27,135	22,846	104,427	97,202	39,992	1,707	------	------	------	------	------	------
Atch Topeka & S Fe..Mch	4,852,140	4,267,833	1,548,975	1,410,134	6,931,517	6,280,620	842,202	697,202	863,273	844,448	125,638	124,209	1,844,693	1,732,034
July 1 to Mch 31....	38,597,224	39,741,010	13,800,648	13,590,814	56,845,647	58,217,020	7,198,831	8,877,859	8,805,387	9,830,892	1163,712	1124,416	15,415,599	17,306,200
East of New Mex..Mch	43,344	35,217	35,652	31,538	84,501	71,201	14,325	11,184	14,060	16,484	1,329	693	21,720	17,894
July 1 to Mch 31....	369,711	347,823	297,771	259,631	708,234	641,325	119,985	122,722	79,092	78,386	8,548	6,998	187,020	171,631
Gulf Col & S Fe....Mch	659,405	587,790	217,625	176,529	948,200	814,110	174,941	140,310	127,212	157,686	21,826	21,040	377,017	371,103
July 1 to Mch 31....	7,241,828	6,461,327	2,236,555	2,051,095	9,978,319	9,029,378	1,509,434	1,424,265	1,547,261	1,634,894	184,013	190,013	3,443,185	4,001,609
Kansas City Belt..Mch	------	------	------	------	30,493	23,039	1,653	2,947	4,267	4,067	------	------	14,815	11,539
July 1 to Mch 31....	------	------	------	------	261,401	224,679	26,226	24,898	34,113	37,737	------	------	133,903	127,092
Pecos & Nor Texas..Mch	63,958	32,488	25,096	19,469	94,851	56,082	23,735	4,688	10,167	8,207	1,286	542	30,190	20,515
July 1 to Mch 31....	563,985	361,313	210,320	159,309	812,022	557,172	134,770	200,755	83,243	69,867	7,798	5,108	247,836	212,071
Pecos River.....Mch	1,738	1,068	1,790	1,464	3,815	2,753	4,605	1,284	265	486	78	34	1,725	1,825
July 1 to Mch 31....	15,419	9,343	12,866	14,059	30,753	25,692	22,111	24,301	2,334	2,473	491	344	14,524	13,316
S F Pres & Phoenix.Mch	83,215	72,488	30,127	26,081	122,425	104,849	16,822	21,849	7,726	8,551	4,951	2,125	26,685	25,452
July 1 to Mch 31....	693,536	812,283	242,713	254,944	997,749	1,128,312	163,764	244,456	79,066	87,244	27,552	19,407	233,726	255,174
Sou Kan of Texas..Mch	55,867	54,319	27,627	14,827	87,410	71,902	13,771	8,542	13,060	18,814	1,290	600	32,367	31,479
July 1 to Mch 31....	500,035	434,879	204,337	148,307	734,204	611,472	139,488	540,686	114,411	101,912	8,858	5,718	263,070	280,096
Total Company..Mch	5,759,667	5,051,203	1,886,892	1,680,042	8,303,212	7,424,556	992,180	888,034	1,040,030	1,058,743	156,398	149,243	2,049,212	2,211,841
July 1 to Mch 31....	47,981,738	48,167,978	16,805,210	16,478,159	70,368,329	70,435,050	9,314,609	11459,942	10744,907	11843,405	1400,972	1352,004	19,938,863	22,367,189
Beaum't Wh'f & T..Mch	------	------	------	------	3,853	2,262	308	84	639	79	------	------	2,223	1,592
July 1 to Mch 31....	------	------	------	------	28,124	27,440	2,885	1,074	2,234	1,662	------	------	17,741	19,947
Grand Canyon.....Mch	330	144	13,837	11,429	28,497	32,278	2,453	2,308	433	344	351	244	8,408	8,593
July 1 to Mch 31....	1,889	5,568	82,984	80,540	145,081	154,927	32,094	43,947	3,640	8,278	2,806	3,613	65,946	73,422
Texas & Gulf.....Mch	13,207	18,899	2,493	2,155	16,557	21,960	2,723	4,228	1,484	2,447	82	211	3,732	7,508
July 1 to Mch 31....	130,850	149,167	24,130	26,764	164,340	185,366	36,616	42,190	10,661	20,427	1,255	1,766	42,259	64,047
Ianta & West Pt...Mch	42,846	61,922	31,252	31,382	80,251	103,323	11,827	13,179	18,139	21,180	4,318	3,785	28,176	31,606
July 1 to Mch 31....	374,251	499,985	301,971	331,480	740,928	912,088	98,815	172,383	158,925	175,203	38,095	36,690	245,860	286,284
Atl Birm & Atlantic..Mch	164,966	84,826	29,013	26,742	204,824	118,696	29,744	19,117	30,695	20,706	12,431	3,707	85,169	37,011
July 1 to Mch 31....	1,126,376	880,655	341,287	295,320	1,561,648	1,236,568	199,909	196,294	272,898	217,528	89,294	34,999	602,791	438,459
tlanta Terminal Co..Mch	------	------	------	------	2,349	2,318	432	832	466	------	------	------	6,735	7,407
July 1 to Mch 31....	------	------	------	------	21,477	21,979	5,966	7,227	4,307	------	------	------	61,127	62,287
antic & Western..Mch	1,667	915	150	103	1,991	1,190	156	118	175	82	------	------	387	398
July 1 to Mch 31....	7,214	7,916	1,275	1,444	10,037	10,957	1,152	1,467	624	774	5	27	3,459	3,750
t lantic Coast Line..Mch	1,966,413	1,658,254	602,758	613,824	2,764,669	2,442,022	314,244	289,187	300,062	329,453	37,681	36,760	793,366	845,855
July 1 to Mch 31....	13,781,610	13,548,032	4,442,395	4,898,552	19,647,859	19,883,213	2,650,715	2,888,436	2,716,362	3,219,368	322,218	330,085	6,344,727	7,602,021
Augusta Belt.....Mch	------	------	------	------	1,188	1,127	558	516	------	------	------	------	483	398
July 1 to Mch 31....	------	------	------	------	9,120	8,646	2,919	3,477	------	------	------	------	4,033	3,754
Charlest & W Caro..Mch	128,370	117,336	19,893	18,959	154,636	144,777	22,946	19,756	12,807	17,906	2,456	2,369	45,196	51,473
July 1 to Mch 31....	817,620	833,272	202,245	206,972	1,085,010	1,110,380	207,072	215,732	132,551	144,550	22,227	24,063	392,081	434,593
Col Newb & Laur..Mch	23,971	24,259	5,505	5,888	30,657	31,171	4,932	4,941	2,804	4,151	52	178	8,159	9,408
July 1 to Mch 31....	139,938	153,446	66,772	67,189	221,920	229,626	40,461	47,358	27,404	33,277	2,028	1,678	72,829	77,466
Conway Coast & W.Mch	4,210	3,415	122	130	4,383	3,594	1,594	1,541	11	9	------	------	1,686	1,075
July 1 to Mch 31....	27,179	22,331	2,182	1,846	29,866	24,253	10,811	8,879	175	122	------	------	11,860	7,781
Frankfort & Cincin..Mch	7,653	5,432	1,402	1,348	9,534	7,810	3,341	2,689	759	1,852	213	236	2,498	2,294
July 1 to Mch 31....	65,178	55,484	13,967	17,571	83,594	78,912	26,604	25,815	4,833	5,932	1,929	2,290	22,855	24,460
Georgia .....Mch	181,878	195,644	54,479	53,153	250,598	264,063	27,759	27,297	47,632	43,969	8,810	8,658	103,689	121,170
July 1 to Mch 31....	1,512,274	1,595,925	553,764	586,599	2,197,495	2,324,236	394,154	327,300	323,568	409,878	75,159	78,804	897,176	1,038,591
Lexington Term...Mch	336	442	112	109	492	594	21	29	27	38	------	------	233	136
July 1 to Mch 31....	2,947	2,840	1,203	1,220	4,559	4,466	606	2,605	1,408	395	------	------	2,175	1,699
Louisville & Nashv..Mch	2,861,212	2,505,599	802,191	816,705	3,907,397	3,548,765	450,439	392,586	686,870	757,331	86,701	89,711	1,242,957	1,273,756
July 1 to Mch 31....	24,822,568	24,471,845	7,667,457	8,202,157	34,630,638	34,663,731	3,850,173	4,472,165	6,073,314	7,606,934	752,797	801,240	11,074,121	12,617,057
Lou Hender & St L..Mch	52,035	45,005	25,407	27,300	82,955	77,684	21,857	16,277	10,795	7,030	3,290	3,743	34,231	32,650
July 1 to Mch 31....	440,745	438,893	286,061	286,521	770,116	770,380	154,520	148,600	71,583	88,613	31,451	31,305	253,790	291,674
Monroe.....Mch	1,607	1,619	848	810	2,555	2,510	682	168	236	284	------	------	1,533	1,187
July 1 to Mch 31....	12,439	12,744	8,685	8,288	21,834	21,827	1,972	3,559	2,191	3,186	------	------	9,667	9,502
Nashv Chat & St L..Mch	749,439	693,497	177,237	184,306	992,970	934,284	167,811	143,264	163,704	175,684	37,442	33,396	344,202	354,494
July 1 to Mch 31....	5,957,013	5,953,702	1,889,688	1,891,844	8,420,453	8,356,710	1,260,290	1,169,978	1,533,280	1,594,404	309,062	301,147	2,994,210	3,093,408
N W of South Caro..Mch	12,424	11,316	1,592	1,212	14,323	12,848	1,566	1,581	353	405	34	71	3,946	3,008
July 1 to Mch 31....	66,093	63,840	16,093	14,277	85,194	81,440	16,224	17,643	6,475	4,290	568	339	30,303	24,285
Un Pt & White Pl..Mch	1,200	1,198	262	164	1,513	1,422	366	265	77	130	------	------	499	514
July 1 to Mch 31....	8,501	7,759	2,165	1,790	11,229	10,166	3,068	3,988	473	1,111	------	------	4,274	3,618
Wash & Vand'mere.Mch	1,190	------	648	------	1,995	------	826	------	217	------	------	------	1,805	------
July 1 to Mch 31....	4,886	------	5,934	------	11,672	------	9 607	------	2,087	------	27	------	9,805	------
Atlantic Nor & Sou..Mch	2,229	------	677	------	3,029	------	231	------	29	------	------	------	898	------
July 1 to Mch 31....	14,880	------	4,801	------	20,613	------	5,008	------	643	------	898	------	5,978	------
Baltimore & Ohio....Mch	4,422,332	4,083,501	1,085,882	918,499	5,854,441	5,310,639	736,774	698,973	959,646	983,809	134,958	126,482	2,057,963	2,231,489
July 1 to Mch 31....	40,304,150	44,120,646	9,714,156	10,725,468	53,138,448	58,055,251	6,412,133	8,141,344	8,044,532	10299,676	1185,564	1269,791	18,534,634	21,653,101
Clev Lor & Wheel..Mch	160,873	273,457	16,406	16,578	183,137	299,416	32,764	31,676	41,131	49,303	6,176	5,592	80,177	94,675
July 1 to Mch 31....	2,363,693	2,932,875	169,944	185,894	2,690,285	3,313,669	286,064	383,607	499,456	594,223	54,503	54,830	935,094	1,110,042
Clev Term & Vall..Mch	68,711	65,595	13,501	12,161	86,981	83,326	18,231	12,087	10,278	7,963	1,482	1,322	35,826	36,718
July 1 to Mch 31....	601,547	662,834	125,323	131,535	776,984	850,553	112,862	110,279	79,273	100,404	12,797	14,564	327,954	376,974
Ohio & Little Kan..Mch	12,608	13,750	7,969	8,025	21,706	22,854	6,784	4,003	2,314	5,385	784	690	8,537	8,427
July 1 to Mch 31....	121,016	126,697	76,886	77,143	209,125	214,902	40,313	83,911	25,018	35,451	6,817	7,385	77,636	80,978
Rav Spen & Glen..Mch	1,644	1,707	1,755	1,444	3,788	3,545	2,662	1,909	568	656	237	179	1,676	1,910
July 1 to Mch 31....	19,273	19,455	17,404	17,320	40,166	40,412	13,782	19,823	5,742	6,610	2,049	2,002	17,547	18,402
Sharpsville .....Mch	1,144	506	189	148	2,388	1,616	457	497	234	191	------	------	1,304	1,188
July 1 to Mch 31....	7,684	16,772	1,521	1,862	19,561	47,443	6,577	12,103	2,072	9,607	128	54	11,331	21,828
Staten Island .....Mch	1,790	1,504	13,197	13,243	15,966	15,640	3,115	2,670	3,271	3,289	365	329	9,817	10,394
July 1 to Mch 31....	13,560	14,504	138,031	140,359	160,548	163,327	23,794	26,473	31,289	24,497	4,264	4,689	88,616	84,432
Staten Isl Rap Tr..Mch	29,429	27,587	17,983	18,072	49,899	48,251	5,976	6,530	4,453	5,941	601	583	22,652	24,422
July 1 to Mch 31....	316,339	300,146	174,221	191,495	511,419	515,144	98,625	90,738	44,562	44,021	6,498	6,366	201,972	217,415
Valley of Virginia..Mch	10,733	9,098	5,627	5,441	17,728	15,721	2,331	1,994	------	------	467	392	8,037	8,928
July 1 to Mch 31....	79,062	83,395	53,116	54,831	144,873	150,619	23,004	24,315	121	1,146	4,025	4,422	69,322	65,983
Balt Ches & Atlantic..Mch	10,510	7,484	4,991	5,020	67,147	62,658	3,871	5,023	1,847	9,313	341	976	6,122	35,915
July 1 to Mch 31....	78,893	75,617	93,115	97,175	745,894	760,227	37,391	44,804	12,688	134,396	4,054	11,904	65,698	413,703
Bangor & Aroostook..Mch	260,348	206,215	40,651	39,696	311,659	274,242	39,369	37,871	31,303	23,204	2,889	4,780	87,649	86,043
July 1 to Mch 31....	1,678,592	1,426,272	421,247	466,356	2,201,792	2,020,772	387,441	399,270	250,819	280,284	26,200	28,182	661,771	770,218

For index to roads not appearing in alphabetical order, but given under some other system, see last page.

NAME OF ROAD	TOTAL EXPENSES incl. General Exp. This Year $	TOTAL EXPENSES incl. General Exp. Last Year $	NET FROM RAILROAD This Year $	NET FROM RAILROAD Last Year $	OUTSIDE OPERATIONS Gross Revenue This Year $	OUTSIDE OPERATIONS Gross Revenue Last Year $	OUTSIDE OPERATIONS Net Revenue This Year $	OUTSIDE OPERATIONS Net Revenue Last Year $	TAXES Current Year $	TAXES Previous Year $	FINAL NET Current Year $	FINAL NET Previous Year $	MILES end of Month This Year	MILES end of Month Last Year
Aberdeen & Rockfish..Mch	3,907	------	2,207	------	------	------	------	------	190	------	2,029	------		
July 1 to Mch 31....	------	------	------	------	------	------	------	------	------	------	------	------	49	----
Adirond & St Lawr..Nov	985	1,234	210	—340	------	------	------	------	105	25	105	—365		
July 1 to Nov 30....	4,964	6,487	1,624	—639	------	------	------	------	208	125	1,416	—764	3	3
Alabama & Vicksb...Mch	103,072	99,682	25,894	30,576	------	430	------	—59	4,450	3,600	21,444	26,917		
July 1 to Mch 31....	903,868	912,383	278,538	271,497	------	6,671	------	—1,240	37,620	29,805	240,918	240,451	142	142
Alabama Great South.Mch	184,601	193,573	100,448	56,008	2,170	3,518	—411	—2,481	11,777	12,278	88,258	41,249		
July 1 to Mch 31....	1,885,201	2,290,872	803,565	484,664	20,313	29,653	—5,882	—3,326	103,573	97,416	694,109	383,921	309	309
Albany & Northern..Mch	6,150	5,316	1,089	1,912	------	------	------	------	300	275	789	1,637		
July 1 to Mch 31....	53,183	57,950	13,067	18,131	------	------	------	------	2,915	2,698	10,152	15,433	35	35
Albia & Centerville...Mch	1,935	1,479	41	574	------	------	------	------	230	230	—188	344		
July 1 to Mch 31....	16,721	18,115	2,113	—917	------	------	------	------	2,070	2,070	43	—2,987	24	24
Alcolu.....Feb	4,758	4,956	1,431	—1,978	------	------	------	------	51	Cr. 45	1,379	—1,932		
July 1 to Feb 28....	21,693	37,362	6,560	1,931	------	------	------	------	414	365	6,146	1,565	29	29
Allegheny & So Side..Mch	2,052	1,322	608	210	------	------	------	------	38	38	570	171		
July 1 to Mch 31....	18,073	22,308	2,869	2,378	------	------	------	------	343	343	2,525	2,034	5	5
Ann Arbor.....Mch	103,312	98,734	63,772	33,994	15,272	------	1,501	------	11,368	11,666	53,904	22,327		
July 1 to Mch 31....	945,423	1,089,244	372,754	380,433	136,871	------	18,327	------	102,319	105,000	288,762	275,433	300	300
Appalachicola North..Jan	2,038	4,779	1,475	331	------	------	------	------	471	471	1,003	—139		
July 1 to Jan 31....	34,486	24,427	10,271	2,580	------	------	------	------	3,299	551	6,972	2,029	79	79
Arcadia & BetseyRiv.Mch	614	668	88	459	------	------	------	------	93	103	—4	356		
July 1 to Mch 31....	6,524	9,291	206	2,520	------	------	------	------	839	928	—632	1,592	21	21
Arizona & New Mex..Mch	25,273	34,754	51,408	34,718	------	------	------	------	875	875	50,533	33,843		
July 1 to Mch 31....	242,499	307,054	476,959	531,455	------	------	------	------	7,875	7,875	469,084	523,580	108	108
Arizona Southern....Mch	9,420	7,122	40,556	15,559	------	------	------	------	------	------	40,556	15,559		
July 1 to Mch 31....	68,083	56,184	247,453	63,543	------	------	------	------	------	------	247,453	63,543	20	20
Arkansas La & Gulf..Mch	9,322	------	—2,450	------	------	------	------	------	132	------	—2,583	------		
July 1 to Mch 31....	42,657	------	—1,068	------	------	------	------	------	796	------	—1,865	------	61	----
Ashland & Western..Mch	3,264	3,782	953	—327	------	------	------	------	166	115	787	—442		
July 1 to Mch 31....	25,635	31,298	8,397	5,281	------	------	------	------	968	1,035	7,429	4,246	22	22
Ashland Coal & Iron.Mch	8,575	7,474	1,341	—221	------	------	------	------	800	800	541	—1,021		
July 1 to Mch 31....	67,863	95,718	13,126	—5,393	------	------	------	------	7,200	7,200	5,926	—12,593	22	22
Ashl'd Odanah & M..Feb	4,568	3,702	—1,908	—1,750	------	------	------	------	------	53	—1,908	—1,804		
July 1 to Feb 28....	40,709	44,246	—17,522	—11,297	------	------	------	------	------	424	—17,522	—11,722	30	30
Astoria & Colum Riv.Feb	26,947	29,720	12,911	720	------	------	------	------	4,764	2,235	8,146	—1,514		
July 1 to Feb 28....	241,689	248,873	170,997	190,435	3,509	------	—936	------	20,412	15,220	149,648	175,214	122	122
Atch & East Bridge..Mch	1,600	1,529	9,196	8,797	------	------	------	------	515	634	8,680	8,163		
July 1 to Mch 31....	54,002	15,673	50,424	81,529	------	------	------	------	4,641	5,711	45,783	75,818	0.35	0.35
Atch Topeka & S Fe..Mch	3,808,193	3,531,139	3,123,323	2,749,480	------	------	------	------	231,471	201,887	2,891,852	2,547,593		
July 1 to Mch 31....	33,775,307	38,286,586	23,070,339	19,930,433	------	------	------	------	1,858,676	1,820,526	21,211,662	18,109,907	7,458	7,100
East of New Mex..Mch	53,995	48,276	30,506	22,925	------	------	------	------	2,980	4,704	27,525	18,220		
July 1 to Mch 31....	415,536	408,404	292,698	232,921	------	------	------	------	27,615	29,766	265,082	203,155	227	221
Gulf Col & S Fe....Mch	730,006	723,566	218,194	90,544	------	------	------	------	32,648	34,439	185,546	56,104		
July 1 to Mch 31....	6,969,928	7,534,738	3,008,391	1,494,639	------	------	------	------	247,623	262,040	2,760,767	1,232,599	1,518	1,514
Kansas City Belt..Mch	21,539	19,369	8,954	3,670	------	------	------	------	4,421	3,085	4,533	585		
July 1 to Mch 31....	203,255	198,023	58,145	26,656	------	------	------	------	44,048	57,723	14,097	—31,067	10	10
Pecos & Nor Texas..Mch	68,485	36,194	26,365	19,887	------	------	------	------	875	1,662	25,490	18,225		
July 1 to Mch 31....	499,709	508,201	312,312	48,970	------	------	------	------	5,630	13,101	306,682	35,868	151	152
Pecos River.....Mch	6,926	3,806	—3,111	—1,053	------	------	------	------	119	Cr. 1,108	—3,230	54		
July 1 to Mch 31....	41,617	41,769	—10,863	—16,076	------	------	------	------	1,144	2,227	—12,007	—18,303	54	54
S F Pres & Phoenix.Mch	66,210	62,858	56,214	41,991	------	------	------	------	------	------	56,214	41,991		
July 1 to Mch 31....	551,664	655,173	446,085	473,139	------	------	------	------	------	------	446,085	473,139	257	257
Sou Kan of Texas..Mch	63,304	56,338	24,106	15,563	------	------	------	------	1,083	178	23,023	15,384		
July 1 to Mch 31....	550,572	944,970	183,632	—333,497	------	------	------	------	9,956	16,118	173,676	—349,615	125	129
Total Company..Mch	4,818,658	4,481,546	3,484,551	2,943,007	------	------	------	------	273,597	244,847	3,210,953	2,698,156		
July 1 to Mch 31....	43,007,588	48,577,864	27,360,739	21,857,185	------	------	------	------	2,194,692	2,201,501	25,166,044	19,655,683	9,800	9,437
Beaum't Wh'f & T..Mch	3,170	1,759	682	502	------	------	------	------	110	81	571	421		
July 1 to Mch 31....	22,861	22,763	5,262	4,676	------	------	------	------	1,253	618	4,008	4,058	2	2
Grand Canyon.....Mch	12,032	11,860	16,464	20,418	------	------	------	------	------	------	16,464	20,418		
July 1 to Mch 31....	107,838	133,338	37,243	21,589	------	------	------	------	------	------	37,243	21,589	66	66
Texas & Gulf.....Mch	8,985	15,481	7,571	6,479	------	------	------	------	383	351	7,188	6,128		
July 1 to Mch 31....	98,980	138,190	65,360	47,175	------	------	------	------	3,209	3,549	62,150	43,626	76	72
Atlanta & West Pt...Mch	66,463	74,401	13,788	28,922	1,630	------	278	------	3,774	4,379	10,292	24,542		
July 1 to Mch 31....	582,020	711,565	158,397	200,523	13,144	7,575	2,005	—1,299	33,968	39,418	126,934	159,804	92	92
Atl Birm & Atlantic..Mch	166,608	85,916	38,215	32,779	------	------	------	------	8,000	4,000	30,215	28,779		
July 1 to Mch 31....	1,228,587	942,232	333,060	294,335	------	------	------	------	63,000	33,000	270,060	261,334	642	493
Atlanta Terminal Co..Mch	7,775	8,380	—5,425	—6,061	------	------	------	------	2,293	2,015	—7,719	—8,076		
July 1 to Mch 31....	72,770	71,862	—51,292	—49,882	------	------	------	------	17,560	18,875	—68,853	—68,757	----	----
Atlantic & Western..Mch	925	688	1,065	501	------	------	------	------	17	17	1,048	484		
July 1 to Mch 31....	6,247	8,325	3,790	2,631	------	------	------	------	153	153	3,637	2,478	9	9
Atlantic Coast Line..Mch	1,512,821	1,568,499	1,251,848	873,523	------	------	------	------	90,000	88,000	1,161,848	785,523		
July 1 to Mch 31....	12,587,056	14,637,861	7,060,802	5,245,352	------	------	------	------	810,000	776,000	6,250,802	4,469,352	4,468	4,368
Augusta Belt.....Mch	1,042	915	146	211	------	------	------	------	74	75	71	136		
July 1 to Mch 31....	6,952	7,231	2,168	1,415	------	------	------	------	655	644	1,513	770	3	3
Charlest & W Caro..Mch	87,276	96,638	67,360	48,139	------	------	----	------	4,100	4,500	63,260	43,639		
July 1 to Mch 31....	785,559	850,924	299,451	259,455	------	------	------	------	36,900	40,500	262,551	218,955	339	341
Col Newb & Laur..Mch	18,525	20,699	12,132	10,472	------	------	------	------	780	783	11,352	9,689		
July 1 to Mch 31....	162,601	177,934	59,318	51,691	------	------	------	------	7,020	7,047	52,298	44,644	75	75
Conway Coast & W.Mch	3,291	2,627	1,091	967	------	------	------	------	80	40	1,011	927		
July 1 to Mch 31....	22,889	16,805	6,977	7,448	------	------	------	------	720	360	6,257	7,088	32	30
Frankfort & Cincin..Mch	7,627	7,833	1,906	—23	------	------	------	------	235	235	1,671	—258		
July 1 to Mch 31....	63,608	67,163	19,986	11,748	------	------	------	------	2,115	2,115	17,871	9,633	40	40
Georgia .....Mch	194,621	208,262	55,976	55,800	------	------	------	------	1,122	1,122	54,853	54,677		
July 1 to Mch 31....	1,753,800	1,924,905	443,694	399,330	------	------	------	------	13,982	12,942	429,711	386,388	307	307
Lexington Term...Mch	282	203	209	390	------	------	------	------	8	14	200	376		
July 1 to Mch 31....	4,190	4,700	369	—234	------	------	------	------	115	119	253	—354	3	3
Louisville & Nashv..Mch	2,541,413	2,589,659	1,365,983	959,106	32,829	36,805	9,369	8,235	112,700	116,146	1,262,653	851,194		
July 1 to Mch 31....	22,457,228	26,283,445	12,173,410	8,380,286	255,369	276,259	—81,226	25,307	1,012,125	1,045,320	11,080,059	7,360,273	4,387	4,348
Lou Hender & St L..Mch	73,366	62,512	9,589	15,171	450	------	40	------	2,500	2,500	7,129	12,671		
July 1 to Mch 31....	537,633	585,348	232,483	185,031	5,332	------	2,235	------	22,500	22,500	212,218	162,531	199	199
Monroe.....Mch	2,502	1,690	52	819	------	------	------	------	77	86	—24	732		
July 1 to Mch 31....	13,946	16,484	7,887	5,342	------	------	------	------	752	729	7,134	4,613	10	10
Nashv Chat & St L..Mch	736,338	728,621	256,631	205,662	------	------	------	------	20,668	18,355	235,963	187,307		
July 1 to Mch 31....	6,305,376	6,361,895	2,115,076	1,994,814	40,567	36,566	—6,653	—171	181,336	192,110	1,927,087	1,802,533	1,230	1,230
N W of South Caro..Mch	6,643	5,389	7,680	7,458	------	------	------	------	300	300	7,380	7,158		
July 1 to Mch 31....	59,341	48,233	25,852	33,207	------	------	------	------	2,700	2,700	23,152	30,507	71	71
Un Pt & White Pl..Mch	1,003	969	509	453	------	------	------	------	35	27	474	425		
July 1 to Mch 31....	8,365	9,281	2,864	884	------	------	------	------	367	318	2,496	565	13	13
Wash & Vand'mere.Mch	3,045	------	—1,050	------	------	------	------	------	100	------	—1,150	------		
July 1 to Mch 31....	23,918	------	—12,246	------	------	------	------	------	900	------	—13,146	------	39	----
Atlantic Nor & Sou..Mch	1,253	------	1,776	------	------	------	------	------	94	------	1,680	------		
July 1 to Mch 31....	15,810	------	4,803	------	------	------	------	------	865	------	3,937	------	17	----
Baltimore & Ohio....Mch	4,020,096	4,166,945	1,834,344	1,143,693	100,585	------	—42,897	------	160,090	157,175	1,631,356	986,518		
July 1 to Mch 31....	35,282,119	42,536,411	17,856,329	15,518,839	881,804	------	—408,250	------	1,533,206	1,486,387	15,914,872	14,032,451	3,992	4,006
Clev Lor & Wheel..Mch	166,508	187,944	16,629	111,471	------	------	------	------	9,406	9,704	7,222	101,767		
July 1 to Mch 31....	1,829,468	2,199,721	860,816	1,113,948	------	------	------	------	84,657	87,338	776,159	1,026,609	194	194
Clev Term & Vall..Mch	67,288	59,967	19,693	23,359	------	------	------	------	3,358	3,226	16,335	20,132		
July 1 to Mch 31....	546,827	617,512	230,156	233,040	------	------	------	------	30,227	29,036	199,929	204,004	92	92
Ohio & Little Kan..Mch	19,149	19,162	2,556	3,691	------	------	------	------	874	824	1,682	2,867		
July 1 to Mch 31....	156,230	214,173	52,895	729	------	------	------	------	7,869	7,420	45,026	—6,690	74	74
Rav Spen & Glen..Mch	5,369	4,838	—1,580	—1,293	------	------	------	------	614	637	—2,195	—1,930		
July 1 to Mch 31....	41,058	48,671	—891	—8,259	----	------	------	------	5,527	5,737	—6,419	—13,996	32	32
Sharpsville .....Mch	2,353	2,291	35	—675	------	------	------	------	75	75	—39	—750		
July 1 to Mch 31....	23,642	47,214	—4,081	229	------	------	------	------	675	675	—4,756	—445	17	17
Staten Island .....Mch	17,765	17,796	—1,799	—2,155	3,091	3,584	418	1,071	1,000	1,200	—2,380	—2,284		
July 1 to Mch 31....	158,528	149,996	2,020	13,331	38,991	38,407	11,052	18,395	9,400	8,000	3,673	23,727	12	12
Staten Isl Rap Tr..Mch	37,636	40,186	12,262	8,065	24,990	23,461	15,210	15,020	3,500	2,500	23,973	20,585		
July 1 to Mch 31....	380,815	383,773	130,603	131,371	264,458	213,423	160,353	124,759	27,000	19,000	263,956	273,130	10	10
Valley of Virginia..Mch	11,249	11,809	6,479	3,911	------	------	------	------	750	660	5,728	3,251		
July 1 to Mch 31....	100,321	99,299	44,551	51,320	------	------	------	------	6,753	5,944	37,797	45,376	62	62
Balt Ches & Atlantic..Mch	56,560	54,197	10,586	8,461	------	------	------	------	1,363	1,363	9,223	7,098		
July 1 to Mch 31....	578,190	628,226	167,704	132,000	------	------	------	------	12,270	12,270	155,433	119,729	87	87
Bangor & Aroostook..Mch	171,955	161,622	139,703	112,620	------	------	------	------	1,500	1,500	138,203	111,120		
July 1 to Mch 31....	1,420,967	1,559,448	780,825	461,324	----	------	------	------	13,500	13,500	767,325	447,824	514	514

For index to roads not appearing in alphabetical order, but given under some other system, see last page

NAME OF ROAD	FREIGHT & PASSENGER EARNINGS: FREIGHT This Year	FREIGHT Last Year	PASSENGER This Year	PASSENGER Last Year	TOTAL EARNINGS incl. Other Revenue This Year	TOTAL EARNINGS incl. Other Revenue Last Year	MAINTENANCE EXPENSES: Way & Structure This Year	Way & Structure Last Year	Equipment This Year	Equipment Last Year	TRAFFIC & TRANSPORTAT'N EXP'S: TRAFFIC This Y'r	TRAFFIC Last Y'r	TRANSPORTAT'N This Year	TRANSPORTAT'N Last Year
	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Bay Terminal Mch	------	------	------	------	1,682	1,621	47	45	992	2,494	------	------	293	354
July 1 to Mch 31	------	------	------	------	15,160	18,467	411	411	9,905	10,997	------	------	2,610	2,937
Bayfield Transfer Mch	74	1,086	3	18	91	1,105	30	355	458	Cr. 12	------	------	190	465
July 1 to Mch 31	4,468	14,517	1,085	895	5,717	15,448	577	4,990	1,284	1,153	------	11	3,640	5,755
Bearden & Ouach Riv Mch	1,025	1,058	------	------	1,025	1,058	201	94	57	43	------	------	221	214
July 1 to Mch 31	8,494	8,397	------	------	8,494	8,397	3,275	1,255	761	2,995	------	------	1,867	3,033
Beaumont & Gt North. Feb	4,235	1,802	620	277	5,016	2,195	1,154	Cr. 2,883	790	349	126	42	1,231	957
July 1 to Feb 28	38,700	13,818	5,580	3,994	45,743	18,624	8,539	6,900	5,639	2,425	1,223	290	12,099	6,926
Beaum't & Sara Tran. Mch	784	796	------	------	784	796	150	343	------	------	36	125	200	300
July 1 to Mch 31	7,603	30,654	------	------	7,603	31,479	2,880	3,070	------	614	1,036	640	3,285	17,455
Bedford Stone Mch	1,816	561	------	------	1,816	561	406	50	303	1,063	------	------	338	127
July 1 to Mch 31	35,382	26,360	------	------	35,382	26,360	3,997	1,760	2,395	2,947	------	------	3,012	2,967
Bellingham B & BrCol. Mch	17,043	9,090	4,828	4,501	24,634	15,176	5,321	2,226	3,646	2,934	196	155	7,217	4,836
July 1 to Mch 31	96,177	108,881	42,360	49,051	158,567	176,916	27,514	26,805	29,069	30,415	1,428	1,480	48,830	58,132
Belt Ry of Chicago Mch	------	------	------	------	182,658	177,597	12,108	11,115	20,201	18,814	501	------	71,384	78,057
July 1 to Mch 31	------	------	------	------	1,471,538	1,571,234	81,781	99,444	155,702	151,698	1,783	------	574,106	591,771
Bennettsv & Cheraw. Mch	5,285	4,052	732	383	6,220	4,467	896	559	250	759	427	------	1,258	1,079
July 1 to Mch 31	36,885	28,425	7,753	3,929	45,388	32,475	6,206	5,664	3,179	1,717	3,415	------	13,004	8,868
Bessemer & L Erie Mch	259,781	261,050	19,597	17,523	284,410	284,932	42,897	35,123	82,065	69,128	7,079	4,267	109,270	101,628
July 1 to Mch 31	4,070,041	4,115,219	229,710	233,005	4,347,507	4,417,236	436,380	424,022	854,010	880,990	54,536	39,886	1,208,750	1,251,482
Big Falls Mch	1,021	799	33	43	1,080	842	176	131	101	43	------	------	568	407
July 1 to Mch 31	5,718	7,669	235	2 95	6,230	8,186	1,274	2,010	607	979	------	------	2,756	3,011
Big Fork & Int Falls. Mch	2,444	710	1,191	903	3,884	1,936	1,367	538	115	148	32	3	1,997	2,019
July 1 to Mch 31	11,535	3,089	10,517	3,466	24,371	7,297	9,528	3,448	864	396	186	98	17,023	10,321
Big Sandy & Cumb. Mch	2,731	4,091	316	531	3,132	4,622	683	352	337	223	------	------	838	1,189
July 1 to Mch 31	28,606	36,139	2,774	3,743	31,849	40,217	7,313	6,886	5,797	3,863	------	------	8,755	9,594
Birmingham & Atlan. Feb	1,080	1,835	404	587	1,605	2,573	303	410	14	62	157	176	880	1,031
July 1 to Feb 28	9,301	14,040	4,857	7,704	15,239	23,549	2,259	4,143	370	1,008	1,290	1,439	7,205	9,191
Birmingham South Feb	41,920	54,911	3,170	2,150	55,292	68,634	13,570	12,921	17,948	12,660	210	------	22,044	22,834
July 1 to Feb 31	433,361	545,151	31,487	18,880	590,823	678,206	138,109	118,541	133,267	155,977	809	225	210,085	252,657
Blaney & Southern Feb	178	928	16	36	194	965	------	------	------	------	------	------	------	------
July 1 to Feb 28	3,481	9,035	269	486	3,751	9,697	------	------	------	------	------	------	------	------
Bly Leachv & Ark So. Mch	4,456	------	------	------	4,710	------	477	------	432	------	100	------	1,112	------
July 1 to Mch 31	29,003	------	------	------	31,106	------	3,217	------	3,646	------	1,139	------	8,000	------
Bodcaw Valley Feb	1,314	2,767	------	------	1,314	2,767	391	781	446	299	------	------	614	431
July 1 to Feb 28	19,873	21,618	------	------	19,873	21,618	8,360	7,377	1,720	1,703	------	------	5,133	5,689
Boston & Maine Mch	2,091,610	1,748,944	965,283	905,496	3,295,678	2,883,615	273,752	261,861	471,762	293,056	38,161	36,911	1,678,221	1,642,603
July 1 to Mch 31	17,105,983	17,422,175	10,149,323	10,414,798	29,497,865	30,154,191	3,303,701	3,661,319	3,426,538	3,359,155	350,877	381,995	13,488,606	14,445,222
Maine Central Mch	501,733	445,367	184,198	181,886	728,671	670,592	64,854	63,669	108,916	110,461	6,547	5,663	271,406	278,92
July 1 to Mch 31	3,719,301	3,944,716	2,113,275	2,205,669	6,244,691	6,575,376	905,297	837,061	879,379	933,952	65,030	49,451	2,273,682	2,435,90
St Johnsb'y & L Ch. Mch	17,474	17,925	6,560	6,500	26,420	26,645	6,807	5,481	377	274	184	212	14,723	16,613
July 1 to Mch 31	147,681	164,334	80,600	78,107	250,252	266,713	62,614	70,961	2,369	2,105	1,957	2,196	120,872	126,106
Somerset Mch	20,791	20,057	6,248	5,489	28,259	26,835	4,619	3,987	3,961	5,141	108	107	8,862	14,786
July 1 to Mch 31	110,359	128,924	70,796	66,993	191,847	205,370	54,522	61,114	36,560	38,350	1,157	2,145	76,472	80,669
Sullivan County Mch	27,011	19,024	7,254	7,141	36,415	28,208	1,890	1,573	3,732	3,062	125	118	13,667	11,830
July 1 to Mch 31	181,707	186,178	97,665	102,081	296,984	306,832	32,217	31,454	32,097	23,920	1,180	1,322	109,876	115,708
Vermont Valley Mch	25,093	18,088	6,848	6,464	34,436	26,634	Cr. 2,913	1,805	3,194	Cr. 1,034	112	120	12,968	11,040
July 1 to Mch 31	167,790	173,097	93,166	96,050	281,824	285,871	33,117	28,601	31,301	27,009	1,182	1,306	101,411	99,750
Washington Co Mch	26,656	21,097	11,174	11,639	40,853	35,435	5,299	4,444	5,099	3,782	257	397	15,118	15,358
July 1 to Mch 31	214,181	197,042	122,458	129,002	365,719	355,745	92,526	63,095	46,914	34,086	4,946	4,230	130,023	130,889
York Harb & Beach. Mch	410	578	694	721	1,112	1,299	63	48	------	------	20	9	161	394
July 1 to Mch 31	9,692	13,836	18,390	21,200	28,945	35,908	9,758	5,803	------	------	124	125	12,041	11,778
Boyne C Gayl'd & Alp. Mch	18,493	16,616	1,315	1,185	21,445	18,694	2,579	1,943	4,996	4,583	136	123	4,621	5,148
July 1 to Mch 31	141,442	130,669	12,490	11,656	166,892	151,473	21,097	17,889	34,767	32,491	961	936	38,005	45,330
Bradford & West Pa. Mch	186	416	------	------	186	416	5	97	6	18	------	------	80	107
July 1 to Mch 31	3,557	4,296	------	------	3,557	4,296	1,308	2,845	136	358	------	------	1,324	1,318
Bridgeton & Saco Riv. Mch	2,107	1,789	1,021	985	3,572	3,323	445	409	435	475	------	------	1,694	1,736
July 1 to Mch 31	18,729	20,346	13,794	14,139	37,195	40,257	5,775	7,325	3,054	3,214	------	------	16,105	15,312
Brimstone Ry & Canal Mch	6,634	10,632	------	------	7,182	12,827	452	950	1,431	1,696	649	443	1,224	1,371
July 1 to Mch 31	69,073	70,580	------	------	81,844	88,027	6,380	9,487	13,531	12,303	5,007	5,471	11,639	13,069
Brinson Railway Mch	2,412	3,028	926	833	3,606	4,126	291	230	487	285	62	259	1,077	1,586
July 1 to Mch 31	16,718	14,925	9,652	9,558	27,154	26,338	2,798	1,644	7,433	2,115	725	2,258	9,900	11,867
Brooksville Jan	843	169	657	152	1,501	702	150	147	45	165	------	------	371	290
July 1 to Jan 31	5,760	3,194	2,940	1,369	8,700	5,684	2,561	1,561	671	289	------	------	2,576	2,257
Brownst & Mid'town. Mch	65	32	52	65	906	616	95	96	75	235	------	------	775	1,069
July 1 to Mch 31	267	673	564	666	9,305	10,009	2,179	1,175	2,575	3,831	------	------	5,916	6,953
Bucksport & Elk Riv. Mch	931	679	------	------	931	679	244	312	49	28	------	------	359	377
July 1 to Mch 31	14,755	20,184	------	------	14,755	20,184	1,156	2,160	245	174	------	------	3,613	3,889
Buffalo & Susq Mch	177,924	171,525	15,455	11,503	199,093	189,262	33,127	26,378	49,620	38,654	1,593	1,888	83,791	69,634
July 1 to Mch 31	1,534,209	1,439,694	153,042	148,111	1,741,889	1,647,801	294,917	332,212	409,326	426,366	21,420	16,906	673,875	604,184
Buff Attica & Arcade. Mch	2,594	2,616	669	692	3,817	3,581	1,428	659	303	516	58	25	1,369	1,650
July 1 to Mch 31	21,312	20,475	7,322	7,006	33,336	30,775	13,085	13,114	4,206	2,770	702	368	11,054	13,697
Buff Cr'k & Gauley. Feb	1,118	654	129	131	1,251	786	190	394	142	517	------	------	644	943
July 1 to Feb 28	8,075	8,041	1,566	1,692	9,696	9,861	1,246	2,496	1,384	3,997	------	------	5,584	5,497
Buff Roch & Pitts. Mch	469,213	539,291	63,517	64,612	546,031	614,513	39,356	52,398	136,724	136,541	9,363	8,599	169,091	209,393
July 1 to Mch 31	4,380,465	5,159,152	667,235	732,076	5,250,875	6,001,476	634,166	788,078	1,261,297	1,365,468	74,863	72,626	1,590,092	1,923,689
Bullfrog-Goldfield Mch	11,296	9,617	5,822	5,536	17,765	16,041	3,411	4,767	2,178	2,261	1,484	590	8,252	11,810
July 1 to Mch 31	87,745	------	41,815	------	134,409	------	30,081	------	16,564	------	10,216	------	61,875	------
Burrs Fy Brown&Ches Feb	1,839	2,281	164	127	2,060	2,462	534	403	245	30	41	------	646	852
July 1 to Feb 28	29,734	16,593	1,595	1,535	31,792	18,370	2,128	4,341	2,526	66	202	22	5,050	4,701
Butler County Feb	5,754	2,149	153	131	5,907	2,281	628	293	843	921	------	------	2,752	1,152
July 1 to Feb 28	36,273	37,014	1,422	914	38,010	38,123	5,014	3,297	6,013	5,045	------	------	10,020	9,982
Butte Anacon & Pac. Mch	95,834	49,245	6,237	6,728	108,080	61,467	7,246	3,877	19,775	12,981	413	379	42,076	28,364
July 1 to Mch 31	867,990	472,584	72,087	78,771	1,008,097	601,890	91,914	71,857	174,549	121,411	3,841	3,578	406,522	244,727
Butte County Mch	3,655	1,391	2,158	2,109	6,566	3,864	1,234	983	575	531	85	531	2,903	2,445
July 1 to Mch 31	99,265	112,229	22,276	30,244	126,654	145,562	12,628	14,385	14,590	13,774	1,703	4,600	34,008	35,450
Caldwell & Northern. Mch	3,481	2,086	363	180	4,001	2,341	1,489	495	1,005	1,557	35	52	1,173	1,082
July 1 to Mch 31	20,990	24,852	3,152	2,150	25,562	27,886	9,000	6,021	6,282	11,277	480	484	10,260	10,372
Calumet & S E Mch	------	------	------	------	14,641	------	390	------	1,778	------	28	------	7,024	------
July 1 to Mch 31	------	------	------	------	128,224	------	8,449	------	17,663	------	199	------	59,626	------
Calumet Western Mch	------	------	------	------	1,086	203	171	71	------	------	------	------	------	------
July 1 to Mch 31	------	------	------	------	6,356	4,841	2,577	4,714	------	------	------	------	------	1,230
Canadian Pac Lines in U S														
Abbotsford & N E. Mch	2,537	2,817	272	319	2,986	3,291	360	498	20	20	------	------	624	668
July 1 to Mch 31	22,013	21,607	2,648	2,820	25,687	25,635	5,544	15,773	327	922	------	------	6,439	6,441
Duluth So Sh & Atl. Mch	140,624	147,056	62,315	58,393	217,138	219,890	27,658	32,200	24,202	30,303	7,675	5,312	87,677	86,318
July 1 to Mch 31	1,192,909	1,453,678	674,829	756,551	1,993,583	2,337,080	305,826	423,666	243,020	280,822	77,618	66,810	771,466	912,319
Internat Ry of Me. Mch	110,411	97,985	29,192	29,579	147,093	134,807	12,577	10,583	29,831	22,032	3,985	3,025	68,030	56,979
July 1 to Mch 31	545,198	522,036	181,611	174,373	789,067	754,832	138,427	159,988	157,838	133,247	35,425	20,211	373,408	344,099
Mineral Range Mch	66,252	63,051	3,158	4,053	70,918	68,425	10,470	10,774	12,257	12,402	298	469	36,131	37,544
July 1 to Mch 31	569,794	556,399	37,719	36,234	622,173	605,108	102,943	94,748	96,191	93,195	5,529	5,987	302,054	293,195
Minn St P & S S M. Mch	738,221	592,275	209,582	164,093	990,563	806,859	85,718	77,071	111,458	109,879	15,634	14,923	316,559	295,785
July 1 to Mch 31	6,605,780	6,261,018	2,211,297	2,073,292	9,257,812	8,706,408	902,241	958,139	1,025,552	1,111,207	172,090	169,662	2,866,303	3,107,363
Newport & Richford Mch	11,746	8,996	3,010	2,704	15,285	12,143	1,705	2,481	1,454	1,879	------	------	12,420	11,978
July 1 to Mch 31	79,570	76,905	36,778	39,418	122,674	120,331	29,847	24,042	11,446	13,385	------	------	96,040	76,801
Wisconsin Central. Feb	414,258	371,847	81,661	83,832	531,531	495,232	45,789	45,238	84,954	76,091	24,322	20,103	232,508	234,357
July 1 to Feb 28	3,592,366	3,709,067	1,046,998	1,063,692	4,959,105	5,084,984	528,007	526,525	629,835	723,340	195,660	167,985	1,813,096	1,879,427
Carolina & N W Mch	25,211	22,536	5,462	4,553	31,897	28,513	3,143	3,882	1,826	2,174	346	521	8,832	8,962
July 1 to Mch 31	169,831	185,542	57,806	56,742	241,365	256,107	36,214	37,137	19,644	27,336	3,515	4,166	77,185	90,879
Carolina & Western. Mch	718	610	38	------	858	748	154	214	64	40	------	------	111	125
July 1 to Mch 31	6,343	6,520	143	------	7,179	7,944	1,126	1,666	559	464	20	66	1,149	1,537
Caro Clinchf'd & Ohio. Mch	17,847	------	8,073	------	27,545	------	1,375	------	4,689	------	2,339	------	8,123	------
July 1 to Mch 31	100,761	------	43,539	------	153,026	------	12,399	------	30,091	------	8,491	------	49,855	------
Central Indiana Mch	11,567	6,420	1,833	1,629	14,184	8,757	2,813	2,644	4,483	3,511	643	596	6,177	5,211
July 1 to Mch 31	97,467	81,171	16,930	14,970	120,258	102,862	35,932	34,632	36,517	36,359	5,208	4,845	59,075	55,688
Central New England. Mch	180,872	118,700	23,196	22,285	218,599	152,408	19,319	23,521	21,295	25,106	3,723	957	73,855	60,489
July 1 to Mch 31	1,494,898	1,220,025	248,509	252,734	1,851,279	1,582,857	283,962	372,255	185,719	190,516	16,658	13,257	640,215	678,669
Central of Georgia Mch	734,586	684,494	194,159	197,489	1,010,380	961,841	139,816	99,433	197,848	166,197	26,761	26,688	293,438	352,744
July 1 to Mch 31	5,976,273	6 130,363	2,102,436	2,232,791	8,833,503	9,115,643	1,198,219	1,169,900	1,625,428	1,659,913	237,063	230,967	2,694,840	3,280,790
Louisv & Wadley. Mch	2,199	1,919	389	460	2,689	2,481	392	337	264	80	24	20	777	889
July 1 to Mch 31	14,003	15,106	4,164	4,866	19,145	21,136	2,381	2,517	1,058	1,249	180	152	6,190	6,201
Wadley Southern. Mch	7,700	6,401	1,845	1,906	10,445	8,858	2,666	2,708	749	850	277	93	3,363	2,76
July 1 to Mch 31	41,354	52,054	22,289	31,768	71,319	91,323	21,370	33,606	9,576	14,262	2,245	981	27,484	32,253

For index to roads not appearing in alphabetical order, but given under some other system, see last page.

NAME OF ROAD		TOTAL EXPENSES incl. General Exp. This Year	Last Year	NET FROM RAILROAD This Year	Last Year	OUTSIDE OPERATIONS Gross Revenue This Year	Last Year	Net Revenue This Year	Last Year	TAXES Current Year	Previous Year	FINAL NET Current Year	Previous Year	MILES end of Month This Year	Last Year
		$	$	$	$	$	$	$	$	$	$	$	$		
Bay Terminal	Mch	1,443	3,010	238	—1,389	------	------	------	------	87	70	151	—1,459		
	July 1 to Mch 31	14,036	15,586	1,123	2,880	------	------	------	------	783	623	340	2,256	2	2
Bayfield Transfer	Mch	883	1,045	—791	59	------	------	------	------	23	14	—814	45		
	July 1 to Mch 31	7,544	14,381	—1,827	1,066	------	------	------	------	214	137	—2,042	928	15	15
Bearden & Ouach Riv.	Mch	704	581	320	476	------	------	------	------	25	25	295	451		
	July 1 to Mch 31	8,003	9,368	491	—970	------	------	------	------	225	225	266	—1,195	14	14
Beaumont & Gt North.	Feb	3,705	Cr. 1,295	1,310	3,490	------	------	------	------	85	86	1,225	3,404		
	July 1 to Feb 28	30,655	18,575	15,092	48	------	------	------	------	680	692	14,411	—643	33	20
Beaum't & Sara Tran.	Mch	386	769	398	27	------	------	------	------	12	12	386	15		
	July 1 to Mch 31	7,203	24,146	400	7,333	------	------	------	------	72	96	328	7,237	22	22
Bedford Stone	Mch	1,962	2,145	—135	—1,584	------	------	------	------	241	329	—377	—1,913		
	July 1 to Mch 31	17,575	15,952	17,807	10,408	------	------	------	------	2,174	2,967	15,632	7,440	2	2
Bellingham B & BrCol.	Mch	17,629	11,529	7,004	3,646	------	------	------	------	1,100	1,120	5,904	2,526		
	July 1 to Mch 31	119,841	130,330	38,726	46,586	------	------	------	------	9,900	7,860	28,826	38,726	60	59
Belt Ry of Chicago	Mch	109,970	113,629	72,688	63,968	------	------	------	------	5,000	7,000	67,688	56,968		
	July 1 to Mch 31	865,985	894,876	605,552	676,357	------	------	------	------	49,500	53,500	556,052	622,857	21	21
Bennettsv & Cheraw.	Mch	3,078	2,591	3,142	1,875	------	------	------	------	85	64	3,057	1,811		
	July 1 to Mch 31	28,308	18,084	17,080	14,390	------	------	------	------	635	442	16,445	13,947	27	25
Bessemer & L Erie	Mch	247,954	216,422	36,456	68,509	------	------	------	------	6,000	------	30,456	68,509		
	July 1 to Mch 31	2,633,675	2,656,480	1,713,832	1,760,755	------	------	------	------	73,000	30,000	1,640,832	1,730,755	201	201
Big Falls	Mch	846	594	233	248	------	------	------	------	23	22	209	225		
	July 1 to Mch 31	4,735	6,022	1,494	2,164	------	------	------	------	215	205	1,278	1,958	21	21
Big Fork & Int Falls.	Mch	3,709	2,947	175	—1,011	------	------	------	------	156	77	18	—1,088		
	July 1 to Mch 31	29,616	15,339	—5,245	—8,042	------	------	------	------	974	291	—6,220	—8,334	33	33
Big Sandy & Cumb.	Mch	2,973	1,831	159	2,791	------	------	------	------	83	40	76	2,750		
	July 1 to Mch 31	24,861	22,434	6,988	17,782	------	------	------	------	747	367	6,241	17,415	17	17
Birmingham & Atlan.	Feb	1,761	2,203	—155	370	------	175	------	175	167	167	—323	377		
	July 1 to Feb 28	14,384	19,978	855	3,570	93	1,225	93	1,225	1,242	1,397	—294	3,398	22	22
Birmingham South	Mch	55,614	50,194	—321	18,440	------	------	------	------	1,600	1,200	—1,921	17,240		
	July 1 to Mch 31	501,405	543,908	89,418	134,298	------	------	------	------	11,407	6,988	78,010	127,310	25	21
Blaney & Southern	Feb	417	2,057	—222	—1,092	------	------	------	------	------	------	—222	—1,092		
	July 1 to Feb 28	6,271	9,307	—2,519	369	------	------	------	------	------	------	—2,519	369	13	13
Bly Leachv & Ark So.	Mch	2,429	------	2,280	------	210	------	104	------	50	------	2,335	------		
	July 1 to Mch 31	18,708	------	12,398	------	2,045	------	835	------	450	------	12,783	------	37	----
Bodcaw Valley	Feb	1,576	1,619	—262	1,147	------	------	------	------	17	17	—279	1,129		
	July 1 to Feb 28	16,125	15,650	3,747	5,967	------	------	------	------	143	143	3,604	5,824	15	15
Boston & Maine	Mch	2,551,703	2,322,806	743,975	560,808	29,737	25,003	2,469	—4,946	153,022	140,942	593,422	414,919		
	July 1 to Mch 31	21,270,863	22,543,046	8,227,001	7,611,145	372,786	363,332	80,681	48,520	1,324,492	1,286,480	6,983,191	6,373,185	2,242	2,242
Maine Central	Mch	472,689	481,871	255,982	188,720	15,391	14,860	1,889	1,176	31,961	31,622	225,910	158,274		
	July 1 to Mch 31	4,323,971	4,448,259	1,920,720	2,127,116	145,574	93,786	21,316	—10,413	281,109	279,660	1,660,926	1,837,043	931	931
St Johnsb'y & L Ch.	Mch	24,073	23,133	2,346	3,511	------	------	------	------	800	1,061	1,546	2,450		
	July 1 to Mch 31	195,295	207,419	54,957	59,293	------	------	------	------	6,277	7,385	48,680	51,907	131	131
Somerset	Mch	18,079	24,682	10,179	2,153	------	15	------	—237	130	133	10,049	1,782		
	July 1 to Mch 31	174,630	188,164	17,217	17,205	------	4,271	------	—2,832	912	910	16,304	13,463	93	93
Sullivan County	Mch	20,234	11,280	16,180	16,927	------	------	------	------	1,100	800	15,080	16,127		
	July 1 to Mch 31	180,035	177,392	116,949	129,440	------	------	------	------	9,900	10,800	107,049	118,640	26	26
Vermont Valley	Mch	13,851	12,449	20,585	14,184	------	------	------	------	1,200	1,300	19,385	12,884		
	July 1 to Mch 31	170,916	159,419	110,908	126,452	------	------	------	------	9,200	10,500	101,708	115,952	24	24
Washington Co.	Mch	26,538	24,677	14,315	10,758	------	------	------	------	244	210	14,070	10,547		
	July 1 to Mch 31	279,578	238,659	86,140	117,086	------	------	------	------	1,988	1,843	84,151	115,243	138	138
York Harb & Beach.	Mch	244	455	867	844	------	------	------	------	90	110	777	734		
	July 1 to Mch 31	19,160	17,964	9,785	17,944	------	------	------	------	760	643	9,025	17,301	11	11
Boyne C Gayl'd & Alp.	Mch	13,210	12,766	8,235	5,927	------	------	------	------	1,000	937	7,235	4,989		
	July 1 to Mch 31	102,737	105,772	64,154	45,700	------	------	------	------	8,785	8,631	55,369	37,068	92	92
Bradford & West Pa.	Mch	92	224	93	192	------	------	------	------	10	10	83	182		
	July 1 to Mch 31	2,813	4,592	743	—295	------	------	------	------	90	90	653	—385	8	8
Bridgeton & Saco Riv.	Mch	2,713	2,780	859	543	------	------	------	------	50	50	809	493		
	July 1 to Mch 31	26,228	27,180	10,966	13,077	------	------	------	------	450	450	10,516	12,627	21	21
Brimstone Ry & Canal	Mch	4,033	4,555	3,149	8,272	------	------	------	—142	85	------	3,064	8,128		
	July 1 to Mch 31	38,359	41,440	43,485	46,587	------	------	—261	—1,298	790	5	42,433	45,282	8	8
Brinson Railway	Mch	2,061	2,521	1,544	1,605	------	------	------	------	125	55	1,419	1,550		
	July 1 to Mch 31	22,383	19,968	4,770	6,370	------	------	------	------	915	497	3,855	5,872	25	25
Brooksville	Jan	2,274	647	—772	55	------	------	------	------	15	16	—787	39		
	July 1 to Jan 31	8,288	4,912	412	772	------	------	------	------	105	112	307	660	10	10
Brownst & Mid'town.	Mch	971	1,427	—65	—810	------	------	------	------	15	15	—80	—825		
	July 1 to Mch 31	10,922	12,336	—1,617	—2,326	------	------	------	------	135	135	—1,702	—2,461	10	10
Bucksport & Elk Riv.	Mch	652	717	278	—38	------	------	------	------	146	131	132	—169		
	July 1 to Mch 31	5,015	6,338	9,739	13,845	------	------	------	------	1,240	1,122	8,498	12,723	8	8
Buffalo & Susq.	Mch	174,999	143,902	24,093	45,359	256	------	133	—39	4,000	4,000	20,227	41,319		
	July 1 to Mch 31	1,461,559	1,450,324	280,329	197,477	256	583	—709	—867	36,000	36,000	243,620	160,610	372	372
Buff Attica & Arcade.	Mch	3,363	2,968	453	613	------	------	------	------	90	85	363	528		
	July 1 to Mch 31	30,643	31,481	2,693	—706	------	------	------	------	810	765	1,883	—1,471	27	27
Buff Cr'k & Gauley.	Feb	1,131	2,181	119	—1,395	------	------	------	------	80	111	39	—1,506		
	July 1 to Feb 28	9,376	14,712	320	—4,851	------	------	------	------	640	892	—319	—5,743	8	8
Buff Roch & Pitts.	Mch	366,536	419,064	179,494	195,448	996	1,747	—64	—2,818	15,000	15,000	164,429	177,630		
	July 1 to Mch 31	3,682,754	4,267,193	1,568,120	1,734,283	10,582	79,317	261	24,980	135,000	135,000	1,433,382	1,624,263	567	567
Bullfrog Goldfield	Mch	15,941	20,579	1,824	—4,537	------	------	------	------	668	1,870	1,155	—6,407		
	July 1 to Mch 31	125,491	------	8,917	------	------	------	------	------	7,134	------	1,782	------	83	81
Burrs Fy Brown&Ches	Feb	1,830	1,883	230	578	------	------	------	------	------	------	230	578		
	July 1 to Feb 28	12,697	12,466	19,094	5,904	------	------	------	------	255	229	18,838	5,674	11	7
Butler County	Feb	4,734	3,188	1,173	—907	------	------	------	------	------	43	1,173	—950		
	July 1 to Feb 28	27,475	27,645	10,535	10,478	------	------	------	------	------	344	10,535	10,134	20	20
Butte Anacon & Pac.	Mch	71,481	47,404	36,598	14,062	------	------	------	------	1,500	1,500	35,098	12,562		
	July 1 to Mch 31	697,142	456,309	310,954	145,580	------	------	------	------	15,629	14,472	295,324	131,107	25	25
Butte County	Mch	6,467	6,402	99	—2,537	------	------	------	------	------	------	99	—2,537		
	July 1 to Mch 31	78,756	85,673	47,897	59,889	------	------	------	------	------	------	47,897	59,889	31	31
Caldwell & Northern.	Mch	3,972	3,433	29	—1,091	------	------	------	------	75	75	—45	—1,166		
	July 1 to Mch 31	28,839	31,044	—3,277	—3,158	------	------	------	------	675	675	—3,952	—3,833	23	23
Calumet & S E	Mch	9,526	------	5,115	------	------	------	------	------	------	------	5,115	------		
	July 1 to Mch 31	88,465	------	39,759	------	------	------	------	------	405	------	39,353	------	10	----
Calumet Western	Mch	171	71	915	131	------	------	------	------	709	800	206	—668		
	July 1 to Mch 31	2,577	5,944	3,779	—1,103	------	------	------	------	4,155	3,200	—375	—4,303	3	3
Canadian Pac Lines in U S															
Abbotsford & N E.	Mch	1,127	1,305	1,858	1,985	------	------	------	------	79	86	1,779	1,899		
	July 1 to Mch 31	13,396	24,213	12,291	1,422	------	------	------	------	785	678	11,506	743	15	15
Duluth So Sh & Atl.	Mch	153,169	159,782	63,968	60,108	3,923	3,709	—1,736	418	16,000	15,500	46,231	45,026		
	July 1 to Mch 31	1,456,795	1,746,455	536,788	590,624	48,807	49,222	6,497	14,223	149,783	144,991	393,502	459,856	593	592
Internat Ry of Me.	Mch	117,085	95,733	30,008	39,074	------	------	------	------	5,000	3,750	25,008	35,324		
	July 1 to Mch 31	731,627	683,574	57,439	71,257	------	------	------	------	45,000	33,750	12,439	37,507	233	233
Mineral Range	Mch	60,183	63,398	10,734	5,026	------	------	------	------	3,200	3,000	7,534	2,026		
	July 1 to Mch 31	518,758	503,787	103,415	101,321	------	------	------	------	30,613	29,191	72,801	72,130	129	127
Minn St P & S S M.	Mch	554,098	518,519	436,465	288,340	31,451	23,390	13,922	15,333	71,541	49,447	378,846	254,227		
	July 1 to Mch 31	5,170,936	5,517,758	4,086,875	3,188,649	342,297	333,735	215,544	230,192	662,450	548,710	3,639,970	2,870,131	2,394	2,309
Newport & Richford	Mch	15,580	16,338	—295	—4,194	------	------	------	------	500	500	—795	—4,694		
	July 1 to Mch 31	137,334	114,229	—14,660	6,102	------	------	------	------	4,500	4,500	—19,160	1,602	21	21
Wisconsin Central.	Feb	409,511	398,035	122,019	97,196	4,387	4,651	7	------	29,346	28,747	92,681	68,449		
	July 1 to Feb 28	3,330,284	3,460,201	1,628,820	1,624,783	43,780	54,877	3,430	7,002	235,296	225,693	1,396,954	1,406,092	1,130	1,022
Carolina & N W	Mch	15,922	16,816	15,975	11,697	------	------	------	------	833	733	15,141	10,964		
	July 1 to Mch 31	151,492	174,036	89,873	82,070	------	------	------	------	7,500	6,599	82,373	75,470	110	110
Carolina & Western.	Mch	478	528	379	220	------	------	------	------	12	14	367	205		
	July 1 to Mch 31	4,302	5,063	2,876	2,881	------	------	------	------	112	129	2,764	2,751	8	7
Caro Clinchf'd & Ohio.	Mch	21,745	------	5,799	------	------	------	------	------	1,200	------	4,599	------		
	July 1 to Mch 31	144,641	------	8,384	------	------	------	------	------	10,800	------	—2,415	------	211	----
Central Indiana	Mch	15,153	13,028	—969	—4,270	------	------	------	------	1,341	1,400	—2,310	—5,671		
	July 1 to Mch 31	146,405	141,898	—26,146	—39,035	------	------	------	------	12,426	13,688	— 38,572	—52,723	127	127
Central New England.	Mch	121,038	113,198	97,560	39,210	------	------	------	------	5,600	4,800	91,960	34,410		
	July 1 to Mch 31	1,152,812	1,283,146	698,467	299,710	------	------	------	------	50,400	43,200	648,067	256,510	294	292
Central of Georgia	Mch	695,637	680,258	314,742	281,582	5,898	5,956	4,576	5,397	55,697	38,675	263,621	248,305		
	July 1 to Mch 31	6,083,974	6,687,576	2,749,528	2,428,067	53,194	56,214	44,879	50,536	363,258	329,881	2,431,149	2,148,722	1,915	1,913
Louisv & Wadley	Mch	1,557	1,417	1,132	1,063	------	------	------	------	33	32	1,098	1,031		
	July 1 to Mch 31	10,916	11,168	8,229	9,968	------	------	------	------	307	288	7,921	9,679	10	10
Wadley Southern.	Mch	7,357	6,760	3,087	2,097	------	------	------	------	422	389	2,664	1,707		
	July 1 to Mch 31	64,182	84,534	7,136	6,788	------	------	------	------	4,014	3,358	3,122	3,430	90	90

For index to roads not appearing in alphabetical order, but given under some other system, see last page.

NAME OF ROAD	FREIGHT & PASSENGER EARNINGS				TOTAL EARNINGS		MAINTENANCE EXPENSES				TRAFFIC & TRANSPORTAT'N EXPS			
	FREIGHT		PASSENGER		incl. Other Revenue		Way & Structure		Equipment		TRAFFIC		TRANSPORTAT'N	
	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Y'r	Last Y'r	This Year	Last Year
Central of Ga—(Con)	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Western Ry of Ala..Mch	54,995	58,882	30,385	28,883	92,654	96,379	19,487	18,836	17,805	10,162	4,225	3,908	26,674	28,496
July 1 to Mch 31....	436,892	485,964	318,855	335,451	822,851	898,290	151,962	214,346	137,145	134,649	37,135	37,171	237,019	258,908
Wrightsv & Tenn..Mch	22,052	18,556	6,405	6,613	29,886	26,637	3,910	3,679	3,498	3,639	449	602	9,156	9,189
July 1 to Mch 31....	132,180	138,897	71,994	71,647	215,340	224,322	33,487	33,994	26,042	32,269	4,650	5,096	70,701	75,625
Central RR of N J....Mch	1,652,440	1,157,858	316,636	292,321	2,082,518	1,545,082	156,684	157,965	307,694	326,784	25,273	24,855	528,319	523,970
July 1 to Mch 31....	12,353,491	13,020,008	3,171,014	3,253,570	16,423,653	17,356,864	1,564,186	1,761,858	2,750,415	2,932,585	227,595	247,712	4,463,995	4,952,586
Central RR of Pa....Mch	2,956	3,192	1,113	1,115	4,623	5,767	895	689	830	922	347	248	2,216	2,180
July 1 to Mch 31....	43,041	52,100	14,530	15,939	65,277	77,191	9,367	9,106	5,971	8,272	2,438	2,616	21,028	22,253
Cent Ry of Arkansas..Mch	1,083	646	162	111	1,300	757	210	149	88	50	41	125	1,237	237
July 1 to Mch 31....	11,436	2,188	1,506	346	13,160	2,535	2,166	651	620	50	671	507	5,306	1,014
Cen U D&RyCo of Cin.Feb	------	------	------	------	10,596	9,500	------	------	------	------	------	------	------	------
July 1 to Feb 28....	------	------	------	------	79,362	79,915	------	------	------	------	------	------	------	------
Central Vermont.....Mch	217,620	166,085	58,568	58,795	298,265	245,725	20,800	22,204	34,616	33,064	6,979	6,899	145,350	128,985
July 1 to Mch 31....	1,671,686	1,621,699	742,851	770,463	2,615,711	2,597,885	351,330	341,857	418,118	406,260	66,866	62,603	1,236,005	1,220,512
Charleston Term Co..Mch	------	------	------	------	22,467	17,851	1,774	1,261	296	2,859	------	------	13,242	7,727
July 1 to Mch 31....	------	------	------	------	132,500	111,235	17,566	19,172	11,251	5,553	------	------	60,038	53,970
Charlotte Har & Nor..Mch	1,530	2,460	822	1,095	2,606	3,764	1,460	2,034	445	1,154	163	214	2,205	1,377
July 1 to Mch 31....	16,801	15,041	5,565	5,839	24,605	21,829	11,832	14,790	4,983	6,067	1,974	1,403	14,490	12,937
Charlotte Mon & Col..Mch	1,999	1,605	144	82	2,228	1,700	196	155	25	84	------	------	34[illegible]	481
July 1 to Mch 31....	9,797	8,827	1,488	1,181	11,961	10,674	1,679	2,177	476	324	------	------	2,983	4,264
Chattahoochee Valley.Mch	6,988	4,828	1,044	859	8,147	5,825	1,456	412	593	411	25	11	2,996	1,429
July 1 to Mch 31....	53,714	28,610	13,741	7,681	68,262	36,836	11,950	5,693	4,885	2,965	292	170	23,710	10,617
Chattanooga South..Mch	4,921	5,605	1,235	1,208	6,896	7,572	5,956	2,098	1,332	557	118	191	2,629	2,991
July 1 to Mch 31....	43,280	61,021	14,498	18,276	64,113	85,631	29,316	24,389	18,306	13,141	1,571	1,597	32,015	35,938
Chesapeake & Ohio....Mch	1,771,051	1,566,737	347,283	290,451	2,249,642	1,946,931	242,612	191,713	412,946	467,970	36,307	36,711	629,851	552,082
July 1 to Mch 31....	15,438,365	15,372,535	3,345,640	4,128,092	19,636,252	20,383,365	2,186,638	2,241,640	3,749,950	4,447,737	328,265	359,176	5,477,077	6,188,880
Virginia Air Line..Mch	494	------	509	------	12,129	------	1,691	------	387	------	------	------	2,557	------
July 1 to Mch 31....	4,619	------	4,467	------	67,194	----	6,843	------	1,740	------	------	------	16,547	------
Chesapeake Beach....Feb	569	400	1,367	1,196	2,118	1,796	2,238	1,173	855	947	63	84	1,730	1,515
July 1 to Feb 28....	8,214	7,853	47,216	47,034	57,434	56,939	16,717	13,969	6,677	6,439	3,169	3,448	22,821	20,575
Chesapeake Western..Mch	4,699	4,076	1,522	1,424	6,621	5,948	1,043	388	644	489	223	174	1,885	2,219
July 1 to Mch 31....	38,710	39,589	16,535	17,266	59,284	61,281	10,510	7,660	6,140	5,507	2,005	1,830	17,769	19,994
Chestnut Ridge.....Mch	548	622	119	141	729	834	709	799	296	98	111	68	517	517
July 1 to Mch 31....	5,712	6,075	1,096	1,190	7,347	7,943	4,761	5,525	1,737	674	889	454	4,047	3,668
Cheswick & HarmarMch..	2,792	3,266	------	------	2,792	3,266	595	286	------	------	------	------	------	------
July 1 to Mch 31....	20,170	24,989	------	------	20,170	24,989	2,629	2,768	------	------	------	------	------	------
Chicago & Alton.....Mch	693,026	721,215	274,335	258,803	1,060,119	1,054,179	98,986	77,798	126,339	106,485	42,630	38,142	359,486	317,567
July 1 to Mch 31....	5,957,628	6,111,203	2,912,290	2,674,827	9,654,524	9,457,681	895,434	1,118,432	1,087,093	1,333,831	354,398	370,898	3,099,421	3,020,141
Chic & Calumet Riv..Mch	583	548	------	------	583	548	80	176	214	651	------	------	495	574
July 1 to Mch 31....	10,225	46,178	------	------	10,241	46,178	3,168	7,390	5,488	7,680	------	------	4,563	18,400
Chic & Ill Midland...Mch	7,211	3,571	1,265	1,007	8,687	4,711	694	737	746	2,884	156	90	2,383	2,079
July 1 to Mch 31....	46,560	29,388	10,233	8,764	59,062	39,708	7,529	6,419	14,590	18,607	889	514	21,926	19,702
Chicago & Nor West..Mch	3,703,903	3,322,840	1,230,583	1,146,800	5,408,063	4,935,619	506,350	332,339	710,088	464,162	94,704	80,053	2,084,638	1,969,228
July 1 to Mch 31....	33,136,155	33,317,235	12,887,715	12,059,726	50,089,788	49,544,409	5,791,563	5,858,397	5,745,271	5,851,777	842,406	862,665	18,734,906	19,421,613
Chic St P M & Om..Mch	776,421	710,384	293,561	263,321	1,146,190	1,042,033	104,464	86,749	151,146	114,006	24,367	17,861	468,908	415,798
July 1 to Mch 31....	6,520,031	6,554,327	3,085,776	2,875,359	10,295,906	10,097,709	1,176,950	1,254,343	1,104,853	1,211,203	196,355	178,480	3,826,472	3,796,108
Macoupin County..Mch	29,423	26,560	------	------	29,520	26,619	2,019	1,690	1,532	475	------	------	4,340	4,482
July 1 to Mch 31....	207,578	201,759	5	4	208,366	202,456	15,154	20,196	4,626	5,538	------	------	40,662	38,156
Pierre & Ft Pierre..Mch	6,336	5,361	2,170	2,471	8,568	7,872	184	13	461	78	92	92	1,765	618
July 1 to Mch 31....	37,093	23,387	16,229	9,161	53,964	32,716	1,186	13	1,559	462	833	462	13,972	1,888
Wyoming & N W..Mch	15,173	13,749	5,945	6,046	22,358	21,009	3,829	2,280	1,847	3,343	240	210	8,936	7,973
July 1 to Mch 31....	195,598	164,626	63,906	68,811	272,824	245,839	35,061	31,833	16,781	12,540	2,582	2,373	97,094	97,618
Chic & Wabash Vall..Mch	652	603	51	58	704	661	1,107	750	446	203	158	197	281	270
July 1 to Mch 31....	7,352	9,498	343	304	7,703	10,398	8,758	6,613	3,156	1,027	1,540	1,934	2,699	2,940
Chic & Western Ind..Mch	------	------	6,773	6,943	9,153	9,269	475	410	2,623	740	4	------	6,778	10,262
July 1 to Mch 31....	------	------	56,171	58,100	77,780	80,754	4,332	5,038	21,164	11,598	32	------	60,762	61,538
Chic Anamosa & Nor..Mch	1,512	1,071	417	322	2,075	1,591	118	78	184	54	------	------	912	391
July 1 to Mch 31....	8,739	8,442	3,663	2,975	13,968	13,148	1,424	1,749	1,431	925	27	100	4,998	4,226
Chic Burl & Quincy..Mch	4,874,952	4,405,122	1,436,355	1,332,080	6,861,502	6,255,194	847,490	601,481	1,099,627	958,793	137,096	122,829	2,127,135	2,098,751
July 1 to Mch 31....	40,053,751	41,489,036	14,846,534	14,326,466	59,991,514	60,750,238	8,139,118	8,906,924	9,874,881	9,886,956	1,151,381	1,163,741	18,606,835	19,416,491
Quincy Om & K C..Mch	41,287	42,808	16,190	13,960	62,243	61,848	17,017	13,758	13,053	14,590	1,744	1,351	34,304	32,132
July 1 to Mch 31....	406,564	380,182	160,471	139,783	614,352	564,979	151,537	145,277	107,381	113,331	14,156	15,244	287,478	254,080
Chic Cin & Louisv...Mch	89,164	52,798	19,744	16,420	113,940	73,284	15,894	14,793	24,984	17,745	8,364	6,094	57,211	41,173
July 1 to Mch 31....	765,801	563,954	210,656	194,941	1,025,737	802,513	220,792	151,253	224,625	182,912	71,062	65,048	459,641	409,265
Chicago Great West..Mch	531,735	479,418	130,472	126,763	713,509	654,472	69,174	45,882	177,964	124,175	37,633	31,421	323,681	312,812
July 1 to Mch 31....	4,364,085	4,251,017	1,428,285	1,476,039	6,266,786	6,215,680	813,299	668,416	1,233,589	1,040,867	328,065	321,911	2,793,269	2,844,917
K Mason City & Ft D..Mch	122,617	122,165	31,639	30,946	164,138	163,444	14,526	10,454	29,840	18,124	1,617	1,545	72,405	66,521
July 1 to Mch 31....	1,039,838	964,514	329,639	318,279	1,456,002	1,364,830	158,949	113,590	225,016	169,675	15,373	15,931	622,389	571,552
Wisc Minn & Pac..Mch	32,889	34,238	14,341	13,732	51,410	52,180	10,004	7,748	5,389	6,362	313	275	22,610	21,485
July 1 to Mch 31....	354,136	322,461	134,821	113,319	527,750	473,026	108,908	92,167	53,374	39,559	3,196	2,671	200,711	196,308
Chic Indiana & South..Mch	214,599	231,345	17,955	14,319	240,763	252,306	24,665	38,950	47,698	40,149	8,775	8,255	98,002	98,938
July 1 to Mch 31....	1,874,298	1,929,527	182,193	148,675	2,126,042	2,135,073	228,542	317,197	415,088	393,108	68,732	65,853	829,962	885,722
Ch Indianap & Louis..Mch	300,388	263,242	102,128	98,494	441,158	399,932	51,064	55,032	75,992	70,966	13,308	12,226	159,850	156,377
July 1 to Mch 31....	2,565,474	2,603,291	993,897	997,554	3,923,940	3,944,252	590,800	628,433	630,839	612,158	112,229	102,831	1,329,470	1,370,666
Chic Lake Sh & East..Mch	346,029	290,348	------	------	399,394	318,485	26,293	25,684	79,365	65,296	1,419	1,014	104,065	95,552
July 1 to Mch 31....	2,738,038	3,031,823	------	------	3,015,539	3,384,695	249,370	292,033	681,325	912,414	10,429	10,799	943,535	1,065,262
Chic Milw & Gary...Feb	23,072	23,694	133	76	23,575	23,976	2,549	4,435	4,069	3,934	1,082	1,015	10,079	11,505
July 1 to Feb 28....	176,784	171,180	2,727	1,668	183,083	177,135	30,941	39,899	30,770	31,111	9,436	8,933	72,917	88,604
Chic Milw & St Paul..Mch	3,766,116	3,502,777	934,705	898,643	5,064,982	4,777,616	387,291	369,021	582,273	680,725	109,970	92,147	1,781,165	1,808,613
July 1 to Mch 31....	32,572,341	31,743,130	9,675,575	8,994,935	45,813,300	44,189,592	5,201,637	4,581,354	5,583,894	5,350,049	980,632	947,531	16,448,732	16,488,343
Montana.....Mch	81,997	35,274	6,574	10,681	86,475	48,816	2,968	4,013	589	3,578	571	307	4,471	12,872
July 1 to Mch 31....	507,559	386,359	94,721	123,768	615,323	538,578	131,203	75,124	37,669	35,729	3,433	4,477	185,814	133,893
Chic Peoria & St L...Mch	106,348	100,227	23,443	22,125	135,746	128,750	16,270	16,377	30,990	27,501	6,067	5,542	61,312	53,993
July 1 to Mch 31....	912,109	880,876	246,744	229,447	1,216,605	1,172,405	167,822	177,830	273,649	291,444	54,875	50,717	516,464	484,168
Chic St P M & Om...Mch	776,421	710,384	293,561	263,321	1,146,190	1,042,033	104,464	86,749	151,146	114,006	24,367	17,861	468,908	415,798
July 1 to Mch 31....	6,520,031	6,554,327	3,085,776	2,875,359	10,295,906	10,097,709	1,176,950	1,254,343	1,104,853	1,211,203	196,355	178,480	3,826,472	3,796,108
Chicago Short Line...Mch	1,939	1,891	------	------	8,045	6,114	874	377	1,112	586	------	------	2,977	2,715
July 1 to Mch 31....	15,744	20,588	------	------	70,828	93,053	4,894	6,090	10,707	6,205	------	------	26,359	34,659
Chicago Southern....Mch	31,542	------	------	------	31,631	------	3,405	------	1,661	------	983	------	7,843	------
July 1 to Mch 31....	162,656	------	------	------	163,343	------	22,554	------	16,791	------	6,028	------	47,650	------
Chicago Term Trans..Mch	11,460	9,748	2,690	1,321	88,017	94,535	11,517	8,429	24,551	23,734	757	954	41,677	48,195
July 1 to Mch 31....	74,354	75,966	18,316	23,731	812,144	853,988	115,545	146,236	212,480	206,745	7,021	7,520	381,917	421,773
Ch W Pullman & Sou..Mch	------	1,181	------	------	4,707	3,376	324	448	114	477	25	68	1,392	1,451
July 1 to Mch 31....	------	11,319	------	------	31,523	36,494	2,362	3,120	1,776	2,292	413	606	11,563	13,037
Chic Ziegler & Gulf..Mch	72	1,850	------	------	72	3,070	------	156	------	33	25	37	131	811
July 1 to Mch 31....	9,377	16,527	------	------	15,251	25,871	4,062	4,237	230	908	941	925	6,061	7,446
Chippewa Vall & Nor..Mch	2,464	2,179	16	------	2,480	2,179	231	258	72	59	------	------	1,258	1,170
July 1 to Mch 31....	13,347	12,534	185	------	13,533	12,535	2,471	1,923	1,786	2,141	------	------	6,140	6,201
Choc Newcastle & W..Feb	25	------	------	------	25	------	------	------	------	------	------	------	12	------
July 1 to Feb 28....	176	------	------	------	176	------	56	------	7	------	90	------	137	------
Cimarron North West.Mch	1,870	960	73	42	1,983	1,087	280	153	74	15	------	------	462	741
July 1 to Mch 31....	8,756	2,715	190	128	9,301	3,098	1,995	493	949	113	------	------	3,032	1,888
Cin Bluffton & Chic..Mch	1,679	1,998	2,396	2,045	4,601	4,967	590	371	436	262	128	------	2,393	2,265
July 1 to Mch 31....	19,827	22,423	23,098	12,103	68,771	65,924	7,971	3,315	4,020	1,675	675	------	21,908	17,131
Cin Flemingsb & S E..Jan	626	1,803	550	486	1,350	2,444	20	109	8	11	58	58	741	1,208
July 1 to Jan 31....	5,715	9,246	4,346	4,801	11,386	15,425	312	1,615	182	775	409	358	5,185	7,147
Cin Hamilton & Day..Mch	461,880	390,143	113,265	118,269	642,893	553,337	78,425	90,446	114,842	139,581	21,398	20,088	275,503	270,902
July 1 to Mch 31....	4,133,453	4,431,628	1,245,880	1,340,485	5,996,062	6,288,681	710,304	837,860	1,135,018	1,413,525	192,661	190,959	2,584,266	2,842,259
Dayton & Union....Mch	6,406	4,969	5,742	5,575	13,693	11,842	2,312	2,163	1,471	1,470	211	148	5,939	5,638
July 1 to Mch 31....	49,610	39,625	59,905	58,431	123,744	111,300	24,811	23,723	24,357	12,631	1,773	1,635	49,333	52,336
Cin N O & Texas Pac..Mch	510,837	449,509	109,649	120,267	656,139	603,714	43,997	34,342	112,842	131,584	16,547	17,441	213,559	240,129
July 1 to Mch 31....	4,424,309	4,570,910	1,076,966	1,220,477	5,802,757	6,091,074	591,780	507,295	1,129,110	1,655,964	150,591	151,564	1,789,045	2,345,698
Cin Burns & Cumb..Mch	2,388	2,021	------	------	3,240	2,807	171	509	14	55	------	7	769	826
July 1 to Mch 31....	13,506	15,637	------	------	16,435	19,288	995	3,758	156	1,487	33	43	6,022	6,872
Harriman & N E....Mch	7,779	8,423	410	458	8,524	9,146	2,431	912	539	1,381	------	9	1,459	2,193
July 1 to Mch 31....	73,332	82,432	3,835	4,627	79,687	90,320	21,089	23,150	6,507	11,501	17	50	15,675	20,478
Clarendon & Pittsr'd..Jan	5,320	5,284	------	------	5,320	5,284	362	464	28	127	------	------	1,952	1,798
July 1 to Jan 31....	36,435	38,767	------	------	36,475	38,787	4,479	9,977	5,593	6,952	------	------	13,180	13,634
Clev Cin Chic & St L..Mch	1,483,612	1,234,048	506,285	459,854	2,186,121	1,883,242	249,830	235,616	408,729	227,239	68,246	71,889	858,683	904,414
July 1 to Mch 31....	12,494,391	12,170,506	5,194,604	5,230,766	19,537,698	19,302,633	2,094,655	2,372,998	3,500,761	3,232,693	626,312	655,283	7,807,301	8,047,008
Coal & Coke.....Mch	41,088	34,578	8,712	8,230	51,423	44,341	6,921	6,855	13,194	16,450	812	541	14,836	16,389
July 1 to Mch 31....	364,667	365,159	92,713	89,871	473,047	471,484	77,737	118,456	117,008	151,137	6,844	6,663	131,705	189,185
Colfax Northern .....Mch	2,922	4,626	794	859	3,785	5,551	313	437	266	506	82	------	1,542	2,142
July 1 to Mch 31....	29,455	35,913	6,555	7,024	36,525	43,340	5,503	6,688	4,658	5,752	264	------	13,183	15,661

For index to roads not appearing in alphabetical order, but given under some other system, see last page.

NAME OF ROAD	TOTAL EXPENSES incl. General Exp. This Year	TOTAL EXPENSES incl. General Exp. Last Year	NET FROM RAILROAD This Year	NET FROM RAILROAD Last Year	OUTSIDE OPERATIONS Gross Revenue This Year	OUTSIDE OPERATIONS Gross Revenue Last Year	OUTSIDE OPERATIONS Net Revenue This Year	OUTSIDE OPERATIONS Net Revenue Last Year	TAXES Current Year	TAXES Previous Year	FINAL NET Current Year	FINAL NET Previous Year	MILES end of Month This Year	MILES end of Month Last Year
	$	$	$	$	$	$	$	$	$	$	$	$		
Central of Ga—(Con)														
Western Ry of Ala..Mch	72.121	66.242	20.533	30.136	1.230	------	—121	------	4.471	4.410	15.940	25.726		
July 1 to Mch 31....	600.489	683.886	222.361	214.404	10.474	61.122	—1.604	5.155	40.242	39.693	180.514	179.866	133	133
Wrightsv & Tenn..Mch	18.494	18.421	11.392	8.216	130	54	130	54	950	900	10.573	7.370		
July 1 to Mch 31....	147.847	158.966	67.492	65.355	977	797	925	792	9.157	8.382	59.260	57.765	105	105
Central RR of N J....Mch	1.058.587	1.070.140	1.023.930	474.942	156.466	138.979	—11.822	—49.638	46.625	87.161	965.481	338.142		
July 1 to Mch 31....	9.343.900	10.228.374	7.079.753	7.128.490	1.834.466	1.826.730	230.241	168.968	748.016	803.160	6.561.978	6.494.297	668	666
Central RR of Pa....Mch	4.665	4.349	—41	1.418	------	------	------	------	129	145	—172	1.273		
July 1 to Mch 31....	41.878	44.855	23.398	32.335	1.053	------	—225	------	1.164	1.311	22.009	31.024	30	30
Cent Ry of Arkansas..Mch	1.661	661	—360	96	------	------	------	------	54	28	—414	68		
July 1 to Mch 31....	9.204	2.574	4.956	—88	------	------	------	------	306	113	4.649	—202	14	6
Cen U D&RyCo of Cin.Feb	------	------	10.596	9.500	------	------	------	------	------	------	10.596	9.500		
July 1 to Feb 28....	------	------	79.362	79.915	------	------	------	------	------	------	79.362	79.915	1	1
Central Vermont.....Mch	216.739	198.253	81.526	47.472	1.290	1.393	360	426	12.500	8.697	69.386	39.201		
July 1 to Mch 31....	2.136.274	2.102.720	479.437	495.165	16.712	16.524	7.154	5.283	88.175	80.499	398.416	419.949	411	410
Charleston Term Co..Mch	16.632	13.167	5.835	4.683	------	------	------	------	1.100	1.100	4.735	3.583		
July 1 to Mch 31....	103.079	93.363	29.421	17.872	------	------	------	------	9.900	10.300	19.521	7.572	5	5
Charlotte Har & Nor..Mch	6.651	6.238	—4.044	—2.473	------	106	------	—539	81	63	—4.126	—3.075		
July 1 to Mch 31....	48.873	42.170	—24.267	—20.341	------	106	------	—539	1.216	567	—25.484	—21.448	61	61
Charlotte Mon & Col..Mch	766	825	1.462	875	------	------	------	------	60	------	1.402	875		
July 1 to Mch 31....	6.645	7.445	5.315	3.229	------	------	------	------	540	------	4.775	3.229	18	18
Chattahoochee Valley.Mch	5.697	2.486	2.450	3.338	------	------	------	------	100	75	2.350	3.263		
July 1 to Mch 31....	46.190	20.538	22.071	16.297	------	------	------	------	1.250	675	20.821	15.622	33	16
Chattanooga South..Mch	10.772	6.283	—3.876	1.288	------	------	------	------	3.272	600	—7.148	688		
July 1 to Mch 31....	87.368	81.483	—23.254	4.147	------	------	------	------	8.472	5.400	—31.727	—1.252	99	99
Chesapeake & Ohio....Mch	1.363.844	1.278.278	885.798	668.653	35.317	31.669	2.202	1.921	67.100	67.820	820.901	602.754		
July 1 to Mch 31....	12.126.899	13.601.999	7.509.352	6.781.366	307.483	412.401	—9.972	57.203	600.300	610.380	6.899.080	6.228.189	1.895	1.839
Virginia Air Line..Mch	4.762	------	7.367	------	------	------	------	------	250	------	7.117	------		
July 1 to Mch 31....	29.449	------	37.745	------	------	------	------	------	2.250	------	35.495	------	30	----
Chesapeake Beach...Feb	5.518	4.370	—3.400	—2.573	------	------	------	------	200	150	—3.600	—2.723		
July 1 to Feb 28....	55.521	50.683	1.912	6.255	------	------	------	------	1.600	2.000	312	4.255	28	28
Chesapeake Western..Mch	4.785	3.488	1.835	2.460	139	------	47	------	287	286	1.595	2.173		
July 1 to Mch 31....	45.407	37.853	13.876	23.428	2.364	------	1.839	------	2.642	2.679	13.073	20.748	40	40
Chestnut Ridge.....Mch	1.902	1.648	—1.173	—813	------	------	------	------	31	28	—1.205	—841		
July 1 to Mch 31....	13.268	11.819	—5.920	—3.875	------	------	------	------	258	252	—6.179	—4.128	10	10
Cheswick & Harmar..Mch	595	288	2.196	2.978	------	------	------	------	47	32	2.149	2.946		
July 1 to Mch 31....	2.667	2.812	17.503	22.176	------	------	------	------	423	288	17.080	21.888	4	4
Chicago & Alton.....Mch	657.209	566.822	402.910	487.357	9.552	11.161	—1.094	1.565	30.000	30.000	371.816	458.922		
July 1 to Mch 31....	5.708.828	6.105.470	3.945.695	3.352.211	108.231	110.519	—8.809	—651	270.000	270.000	3.666.885	3.081.559	998	1.00
Chic & Calumet Riv..Mch	1.402	2.040	—818	—1.492	------	------	------	------	25	25	—843	—1.517		
July 1 to Mch 31....	15.610	37.397	—5.369	8.780	------	------	------	------	225	225	—5.594	8.555	1	
Chic & Ill Midland...Mch	4.830	6.425	3.857	—1.713	------	------	------	------	350	300	3.507	—2.013		
July 1 to Mch 31....	53.251	50.480	5.811	—10.772	------	------	------	------	3.150	2.700	2.661	—13.472	25	25
Chicago & Nor West..Mch	3.505.524	2.948.541	1.902.538	1.987.078	46.935	22.279	—3.067	—2.616	210.000	222.000	1.689.471	1.762.461		
July 1 to Mch 31....	31.968.193	32.827.694	18.131.595	16.716.715	393.288	249.775	7.713	—27.047	2.050.000	1.918.000	16.089.308	14.771.607	7.634	7.630
Chic St P M & Om..Mch	775.971	659.965	370.218	382.068	9.152	7.102	—979	—314	53.007	52.969	316.231	328.784		
July 1 to Mch 31....	6.565.280	6.665.104	3.730.626	3.432.604	92.622	71.942	1.438	—1.108	476.841	471.836	3.255.224	2.959.659	1.738	1.729
Macoupin County..Mch	7.956	6.713	21.563	19.906	------	------	------	------	730	420	20.833	19.486		
July 1 to Mch 31....	61.020	64.493	147.346	137.962	------	------	------	------	3.530	3.780	143.816	134.182	23	23
Pierre & Ft Pierre..Mch	2.503	802	6.065	7.069	------	------	------	------	------	------	6.065	7.069		
July 1 to Mch 31....	17.585	2.828	36.378	29.888	------	------	------	------	7.000	------	29.378	29.888	1	
Wyoming & N W..Mch	15.331	14.133	7.027	6.875	------	------	------	------	1.570	2.020	5.457	4.855		
July 1 to Mch 31....	154.813	147.481	118.011	98.358	------	------	------	------	16.280	11.040	101.731	87.318	147	14
Chic & Wabash Vall..Mch	2.320	1.582	—1.616	—921	------	------	------	------	73	91	—1.689	—1.012		
July 1 to Mch 31....	19.735	13.671	—12.031	—3.273	------	------	------	------	------	819	—12.690	—4.092	36	36
Chic & Western Ind..Mch	10.213	11.675	—1.060	—2.406	------	------	------	------	370	320	—1.430	—2.726		
July 1 to Mch 31....	89.197	82.152	—11.417	—1.398	------	------	------	------	3.330	2.880	—14.747	—4.278	16	16
Chic Anamosa & Nor..Mch	1.451	685	624	905	------	------	------	------	121	126	502	779		
July 1 to Mch 31....	8.818	9.598	5.149	3.549	------	------	------	------	1.093	1.136	4.056	2.413	19	
Chic Burl & Quincy..Mch	4.385.743	3.951.767	2.475.759	2.303.426	65.465	30.415	—18.253	—6.210	212.600	204.665	2.244.905	2.092.550		
July 1 to Mch 31....	39.293.231	40.934.764	20.698.283	19.815.473	456.829	385.533	—111.370	—16.947	1.913.400	1.841.991	18.673.512	17.956.535	9.022	9.022
Quincy Om & K C..Mch	68.899	65.029	—6.656	—3.180	------	------	------	------	2.450	2.250	—9.106	—5.430		
July 1 to Mch 31....	587.375	558.218	26.977	6.761	------	------	------	------	22.560	21.293	4.416	—14.531	262	26
Chic Cin & Louisv...Mch	112.130	84.217	1.810	—10.933	------	------	------	------	3.330	3.250	—1.519	—14.183		
July 1 to Mch 31....	1.029.320	844.586	—3.582	—42.073	------	------	------	------	29.965	30.392	—33.547	—72.465	284	28
Chicago Great West..Mch	641.848	545.003	71.660	109.469	6.915	------	1.536	------	18.384	17.000	54.812	92.469		
July 1 to Mch 31....	5.456.290	5.148.209	810.495	1.067.470	48.406	------	—4.463	------	167.217	153.000	638.814	914.470	818	81
Mason City & Ft D..Mch	119.156	97.322	44.981	66.122	2.877	------	1.405	------	8.936	6.000	37.450	60.122		
July 1 to Mch 31....	1.028.118	880.507	427.883	484.323	17.717	------	5.614	------	62.810	54.000	370.688	430.323	386	38
Wisc Mnn & Pac..Mch	38.561	36.131	12.848	16.049	135	------	—3	------	3.443	2.087	9.401	13.962		
July 1 to Mch 31....	368.822	333.392	158.928	139.633	1.178	------	49	------	25.516	18.909	133.461	120.724	271	27
Chic Indiana & South..Mch	185.244	194.684	55.518	57.621	1.406	------	—123	------	12.500	7.000	42.895	50.621		
July 1 to Mch 31....	1.603.909	1.729.549	522.133	405.524	16.530	------	12.812	------	125.042	65.761	409.903	339.762	329	32
Ch Indianap & Louis..Mch	314.187	307.580	126.971	92.351	------	------	------	------	22.000	21.500	104.971	70.851		
July 1 to Mch 31....	2.785.647	2.834.642	1.138.292	1.109.609	------	------	------	------	194.000	193.500	944.292	916.109	615	61
Chic Lake Sh & East..Mch	216.795	193.275	182.598	125.209	------	------	------	------	3.000	2.500	179.598	122.708		
July 1 to Mch 31....	1.939.731	2.331.812	1.075.807	1.052.883	------	------	------	------	27.000	35.820	1.048.807	1.017.062	669	579
Chic Milw & Gary...Feb	19.012	22.093	4.562	1.883	------	------	------	------	1.500	1.500	3.062	383		
July 1 to Feb 28....	154.640	177.725	28.443	—589	------	------	------	------	12.000	12.000	16.443	—12.589	122	122
Chic Milw & St Paul..Mch	2.950.873	3.032.536	2.114.108	1.745.079	99.583	68.745	8.448	22.065	206.637	193.490	1.915.919	1.573.654		
July 1 to Mch 31....	29.019.948	28.109.693	16.793.351	16.079.898	1.039.160	698.401	156.472	284.069	1.808.774	1.700.144	15.141.048	14.663.823	7.516	7.51
Montana.. ....Mch	10.015	22.067	76.460	26.749	------	------	------	------	1.794	1.220	74.665	25.529		
July 1 to Mch 31....	372.669	258.491	242.654	280.086	------	------	------	------	19.826	11.733	222.827	268.352	155	15
Chic Peoria & St L...Mch	119.618	108.154	16.128	20.595	------	------	------	------	4.150	4.500	11.978	16.095		
July 1 to Mch 31....	1.055.635	1.047.861	160.969	124.543	------	------	------	------	40.350	36.500	120.619	88.043	255	25
Chic St P M & Om...Mch	775.971	659.965	370.218	382.068	9.152	7.102	—979	—314	53.007	52.969	316.231	328.784		
July 1 to Mch 31....	6.565.280	6.665.104	3.730.626	3.432.604	92.622	71.942	1.438	—1.108	476.841	471.836	3.255.224	2.959.659	1.738	1.72
Chicago Short Line...Mch	5.455	4.075	2.590	2.038	------	------	------	------	180	------	2.409	2.038		
July 1 to Mch 31....	47.339	50.838	23.488	42.214	------	------	------	------	964	------	22.523	42.214	16	7
Chicago Southern....Mch	17.106	------	14.525	--	----	------	------	------	2.000	------	12.525	------		
July 1 to Mch 31....	108.381	------	54.962	------	------	------	------	------	14.000	------	40.962	------	114	----
Chicago Term Trans..Mch	82.878	89.617	5.139	4.917	3.514	3.228	774	676	14.482	14.069	—8.568	—8.474		
July 1 to Mch 31....	758.978	827.077	53.165	26.910	30.681	29.611	7.090	5.591	130.340	126.230	—70.084	—93.727	89	9
Ch W Pullman & Sou..Mch	2.156	2.885	2.551	490	------	------	------	------	43	71	2.507	419		
July 1 to Mch 31....	19.294	22.973	12.229	13.521	------	------	------	------	391	461	11.838	13.059	5	5
Chic Ziegler & Gulf..Mch	224	1.104	—152	1.965	------	------	------	------	71	------	—224	1.965		
July 1 to Mch 31....	12.470	14.823	2.781	11.048	------	------	------	------	291	------	2.489	11.048	6	6
Chippewa Vall & Nor..Mch	1.562	1.488	918	690	------	------	------	------	16	16	902	674		
July 1 to Mch 31....	10.420	10.271	3.112	2.264	------	------	------	------	147	147	2.965	2.116	19	19
Choc Newcastle & W..Feb	87	------	—61	------	------	------	------	------	------	------	—61	------		
July 1 to Feb 28....	497	------	—321	------	------	------	------	------	------	------	—321	------	2	----
Cimarron North West.Mch	958	966	1.024	120	------	------	------	------	------	------	1.024	120		
July 1 to Mch 31....	6.648	2.740	2.652	357	------	------	------	------	------	------	2.652	357	22	22
Cin Bluffton & Chic..Mch	4.471	3.230	130	1.737	------	------	------	------	433	225	—303	1.512		
July 1 to Mch 31....	45.955	31.680	22.815	34.243	------	------	------	------	3.899	2.025	18.915	32.218	51	30
Cin Flemingsb & S E..Jan	970	1.564	380	880	------	------	------	------	22	22	358	858		
July 1 to Jan 31....	6.856	11.509	4.529	3.915	------	------	------	------	153	154	4.376	3.761	5	5
Cin Hamilton & Day..Mch	510.197	542.464	132.695	10.873	------	------	------	------	25.795	25.122	106.900	—14.248		
July 1 to Mch 31....	4.809.906	5.468.817	1.186.155	819.864	------	------	------	------	227.356	234.707	958.799	585.156	1.036	1.037
Dayton & Union...Mch	10.264	9.738	3.428	2.103	------	------	------	------	408	441	3.020	1.662		
July 1 to Mch 31....	105.088	95.135	18.656	16.164	------	------	------	------	6.739	4.083	11.917	12.081	47	47
Cin N O & Texas Pac..Mch	403.501	440.231	252.638	163.482	6.623	6.139	993	—2.015	20.000	18.000	233.631	143.467		
July 1 to Mch 31....	3.817.289	4.812.106	1.985.468	1.278.967	44.256	53.207	11.571	—10.188	177.756	162.000	1.796.140	1.106.779	337	337
Cin Burns & Cumb..Mch	972	1.413	2.268	1.394	------	------	------	------	67	53	2.201	1.341		
July 1 to Mch 31....	7.310	12.286	9.124	7.002	------	------	------	------	603	478	8.521	6.523	1	1
Harriman & N E...Mch	4.743	4.733	3.780	4.412	------	------	------	------	600	430	3.180	3.981		
July 1 to Mch 31....	45.690	57.563	33.997	32.757	------	------	------	------	5.061	3.878	28.935	28.878	19	19
Clarendon & Pittsr'd..Jan	2.347	2.389	2.972	2.895	------	------	------	------	158	104	2.813	2.790		
July 1 to Jan 31....	23.314	31.367	13.161	7.420	------	------	—2.582	------	1.112	734	9.466	6.689	17	17
Clev Cin Chic & St L..Mch	1.628.393	1.483.731	557.728	399.510	22.458	21.803	—6.283	—918	74.000	75.000	477.444	323.591		
July 1 to Mch 31....	14.424.465	14.717.630	5.113.232	4.585.003	217.578	219.967	—31.912	—10.724	633.347	598.457	4.447.972	3.975.821	1.982	1.982
Coal & Coke.....Mch	37.819	42.968	13.604	1.373	7.000	9.000	6.099	7.144	3.500	4.000	16.203	4.518		
July 1 to Mch 31....	352.723	495.099	120.323	—23.614	62.634	161.099	50.877	117.894	31.500	36.785	139.701	57.494	191	191
Colfax Northern .....Mch	2.620	3.440	1.164	2.111	------	------	------	------	112	118	1.052	1.993		
July 1 to Mch 31....	27.002	31.206	9.523	12.133	------	------	------	------	1.011	1.065	8.512	11.067	13	13

For index to roads not appearing in alphabetical order, but given under some other system, see last page.

NAME OF ROAD	FREIGHT & PASSENGER EARNINGS FREIGHT This Year	Last Year	PASSENGER This Year	Last Year	TOTAL EARNINGS incl. Other Revenue This Year	Last Year	MAINTENANCE EXPENSES Way & Structure This Year	Last Year	Equipment This Year	Last Year	TRAFFIC & TRANSPORTAT'N EXP'S TRAFFIC This Y'r	Last Y'r	TRANSPORTAT'N This Year	Last Year
	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Colorado & N W.....Mch	7.208	1.800	1.198	919	8.695	3.078	1.316	632	2.088	669	142	225	2.656	1.490
July 1 to Mch 31....	45.946	44.007	24.086	23.502	73.029	71.270	11.787	13.733	13.815	15.472	1.963	2.014	27.610	26.534
Colorado & S E.....Mch	6.197	6.307	------	------	6.249	6.368	968	1.622	490	1.034	151	188	2.318	2.382
July 1 to Mch 31....	49.438	70.067	------	------	50.032	70.700	11.562	16.046	5.341	8.911	1.434	1.468	20.411	24.451
Colorado & Southern.Mch	518.915	494.990	83.701	98.815	641.987	630.260	85.094	78.084	144.724	129.728	13.635	13.584	201.774	220.408
July 1 to Mch 31....	5.089.197	5.104.171	1.132.684	1.247.198	6.566.178	6.693.948	812.023	852.711	1.189.003	1.092.902	124.421	126.649	2.010.062	2.172.252
Col Sp & Crip Cr D.Mch	50.801	41.583	10.180	11.451	62.353	54.471	10.013	4.559	5.814	4.335	662	1.342	22.623	21.527
July 1 to Mch 31....	443.813	365.030	126.319	120.699	583.788	499.166	81.764	49.790	54.645	49.635	12.269	13.899	196.649	173.618
Ft Worth & Denv C.Mch	249.715	209.505	123.380	114.809	390.791	336.766	61.628	58.919	63.652	43.784	6.368	6.534	144.135	126.620
July 1 to Mch 31....	2.388.691	2.199.833	1.303.175	1.273.238	3.863.358	3.619.449	598.244	530.823	556.358	432.717	64.577	62.310	1.204.279	1.130.473
Wichita Valley.....Mch	44.506	19.518	17.213	12.474	63.990	33.906	9.289	4.412	3.915	1.501	375	186	21.559	12.552
July 1 to Mch 31....	314.042	271.754	170.254	145.919	505.429	439.157	79.389	74.122	25.249	18.264	3.612	1.848	154.694	126.138
Total Company..Mch	863.937	765.596	234.474	237.549	1.159.121	1.055.403	166.024	145.974	218.105	179.348	21.040	21.646	390.091	381.107
July 1 to Mch 31....	8.235.743	7.940.788	2.732.432	2.787.054	11.518.753	11.251.720	1.571.420	1.507.446	1.825.255	1.593.518	204.879	204.706	3.565.684	3.602.481
Trinity & Brazos V.Mch	121.063	77.612	13.169	8.913	137.524	88.891	33.974	22.669	20.400	25.906	4.307	3.815	74.756	79.071
July 1 to Mch 31....	1.451.807	762.253	126.157	100.592	1.604.144	890.321	308.665	282.263	228.381	217.384	39.227	35.748	758.104	635.576
Colorado & Wyoming.Feb	25.714	23.213	2.180	2.153	66.032	63.295	7.933	6.868	10.929	9.796	150	153	16.469	18.043
July 1 to Feb 28....	186.100	276.022	15.339	25.123	510.200	595.698	68.365	96.992	84.241	100.550	1.552	1.404	138.631	208.313
Colorado Midland....Mch	142.412	107.251	20.937	21.781	180.019	142.711	23.886	13.112	32.543	14.113	10.121	9.047	94.648	61.858
July 1 to Mch 31....	1.249.553	1.249.301	278.113	277.244	1.761.814	1.727.045	220.145	261.877	246.299	220.346	88.634	86.541	744.984	694.464
Columbia & Puget Sd.Mch	42.663	28.406	4.797	3.567	52.357	34.818	7.991	7.878	8.219	4.002	91	5	14.341	10.423
July 1 to Mch 31....	364.603	383.321	40.945	43.060	449.798	472.014	68.122	73.173	59.816	43.221	867	174	107.580	109.143
Colum Newb & Laur.Mch	23.971	24.259	5.505	5.888	30.657	31.171	4.932	4.941	2.804	4.151	52	178	8.159	9.408
July 1 to Mch 31....	139.938	153.446	66.772	67.189	221.920	229.626	40.461	47.358	27.404	33.277	2.028	1.678	72.829	77.466
Columbus & South...Feb	255	469	315	423	766	892	300	300	73	98	200	200	158	158
July 1 to Feb 28....	3.329	4.498	4.260	4.116	8.635	9.245	2.500	2.500	518	366	2.500	2.400	953	957
Connecting Terminal.Mch	------	------	------	------	------	------	------	------	------	------	------	------	------	------
July 1 to Mch 31....	------	------	------	------	------	------	------	------	------	------	------	------	------	------
Copper Range.....Feb	36.395	42.987	8.500	8.583	47.435	54.016	11.486	10.350	Cr. 192	8.474	1.622	1.289	19.414	21.764
July 1 to Feb 28....	380.077	425.076	86.517	96.810	508.014	556.150	153.815	125.348	31.327	66.448	11.086	10.160	171.971	188.917
Cornwall .....Mch	9.202	2.778	1.493	1.108	12.208	4.459	1.371	717	1.871	1.116	119	117	2.799	2.298
July 1 to Mch 31....	51.975	76.714	15.864	15.845	74.032	102.220	9.078	10.756	11.729	11.831	1.231	1.231	20.952	25.897
Coudersp & Pt Allegh.Mch	8.220	7.583	3.169	2.250	11.463	10.060	1.970	3.333	194	648	------	------	3.674	3.475
July 1 to Mch 31....	72.866	64.646	30.470	27.300	109.688	98.224	23.542	21.572	4.768	4.574	50	50	38.177	34.502
Cranberry Lake.....Mch	2.181	1.335	235	174	2.540	1.633	193	287	76	383	------	------	1.162	374
July 1 to Mch 31....	9.838	13.537	3.457	4.242	14.430	19.691	3.730	4.078	1.598	4.071	------	------	6.778	3.721
Crane .....Mch	2.867	2.518	------	------	3.043	2.527	170	754	472	2.086	------	------	1.077	1.641
July 1 to Mch 31....	25.640	35.789	------	------	26.417	35.863	2.555	6.733	3.452	5.016	------	------	8.410	11.688
Cripple Creek Central—														
Flor & Cripple Crk.Mch	30.585	26.097	6.431	7.305	37.906	34.336	6.508	2.963	3.764	2.710	430	872	14.709	13.993
July 1 to Mch 31....	271.290	227.927	80.128	77.054	360.274	313.705	53.781	32.363	35.384	33.012	7.975	9.035	127.826	112.764
Midland Terminal..Mch	16.707	14.876	3.572	4.048	20.758	19.427	3.504	1.595	2.050	1.533	231	469	7.918	7.534
July 1 to Mch 31....	149.959	130.567	44.578	42.943	199.117	178.217	29.094	17.934	19.261	16.541	4.294	4.866	68.827	60.790
Crook Cr RR & Coal..Mch	1.555	1.756	95	57	1.924	2.003	315	311	179	76	------	------	1.013	1.126
July 1 to Mch 31....	14.490	15.076	889	757	18.326	17.987	2.737	3.657	1.963	1.302	------	------	8.792	9.793
Crossett.....Mch	5.399	3.782	------	------	5.399	3.782	820	413	345	76	------	------	1.551	1.071
July 1 to Mch 31....	45.355	33.786	------	------	45.355	33.786	5.713	6.349	2.386	1.455	------	------	11.857	9.768
Crystal River.....Feb	1.765	3.877	236	252	5.073	7.277	476	1.225	632	833	57	59	891	1.790
July 1 to Feb 28....	41.401	56.246	5.484	3.373	68.511	82.302	17.000	21.882	8.157	7.742	565	534	12.824	16.346
Cumberland & Penn..Mch	53.764	70.051	1.158	1.356	55.655	73.304	4.639	4.727	22.415	14.199	320	278	17.132	19.075
July 1 to Mch 31....	566.594	719.091	12.147	16.290	593.792	753.029	49.536	45.039	188.952	106.157	3.119	3.241	164.245	192.415
Cumberland Valley...Mch	142.074	127.580	40.039	38.064	190.909	175.487	21.292	19.208	25.454	22.785	4.254	3.550	59.823	60.275
July 1 to Mch 31....	1.342.541	1.500.749	424.185	461.707	1.858.434	2.062.626	180.017	245.675	178.929	272.356	34.563	32.125	580.303	636.752
Dansv & Mt Morris..Feb	1.226	1.063	886	636	2.280	1.860	841	653	65	237	37	------	1.118	929
July 1 to Feb 28....	10.692	10.441	7.701	8.492	19.957	20.470	4.860	5.801	1.728	2.963	314	------	7.104	7.498
Dardanelle & Russell. Jan	2.158	1.226	306	328	2.554	1.731	127	164	228	13	------	------	1.179	888
July 1 to Jan 31....	14.936	12.212	2.521	2.281	18.193	15.525	758	1.008	455	585	------	------	9.392	8.152
Dav R I & Northwest.Mch	------	------	------	------	7.288	5.313	3.843	2.921	803	608	------	------	3.094	3.252
July 1 to Mch 31....	------	------	------	------	48.826	53.810	18.139	18.787	7.899	7.169	------	------	26.520	36.167
Day Lebanon & Cin..Mch	1.227	1.302	581	673	1.846	2.033	2.477	642	997	480	43	61	2.295	1.798
July 1 to Mch 31....	16.226	15.986	6.409	7.120	23.364	23.744	7.506	7.257	4.879	4.432	782	903	16.721	14.830
Deering Southwest...Mch	------	1.150	------	------	1.806	1.179	399	379	366	352	5	10	338	310
July 1 to Mch 31....	------	9.568	------	63	13.260	9.845	3.834	3.533	3.375	3.477	71	169	2.938	2.969
Delaware & Eastern..Mch	6.222	4.784	2.079	2.014	8.782	7.205	2.340	2.104	1.684	1.244	378	461	5.686	5.084
July 1 to Mch 31....	47.502	39.815	23.726	21.956	75.924	66.876	29.739	18.867	16.143	16.115	3.199	3.374	38.162	39.954
Delaware & Hudson..Mch	1.332.349	1.296.717	161.877	167.045	1.540.813	1.512.865	111.964	106.219	218.729	235.444	14.364	16.528	600.733	574.089
July 1 to Mch 31....	11.374.394	12.388.206	2.099.425	2.325.237	13.904.584	15.156.409	992.679	1.189.989	1.557.216	1.740.454	163.415	160.072	4.998.415	5.287.534
Greenw & Johnson..Mch	9.262	8.630	1.082	1.046	10.645	10.052	1.205	926	578	1.208	------	------	3.168	3.202
July 1 to Mch 31....	68.702	61.817	10.978	9.917	83.058	76.004	14.790	10.505	1.575	3.407	------	------	26.766	31.134
Del Lack & Western.Mch	2.350.910	1.812.662	458.669	448.537	2.969.929	2.414.135	190.397	172.742	412.104	456.318	51.177	36.519	815.298	809.239
July 1 to Mch 31....	18.548.155	18.788.014	4.932.761	5.044.184	25.025.152	25.359.669	2.291.563	2.511.529	3.426.682	3.946.697	434.836	417.323	6.999.857	7.435.541
Bangor & Portland.Mch	25.415	12.735	311	313	26.415	13.535	1.860	973	1.004	1.360	1.320	283	8.458	6.191
July 1 to Mch 31....	239.844	211.680	3.200	3.647	248.793	220.167	37.845	22.460	13.818	12.126	4.220	3.956	64.522	61.741
Lack & Montrose..Mch	1.428	664	1.263	1.449	2.888	2.334	335	265	19	53	44	76	1.243	1.241
July 1 to Mch 31....	8.166	6.481	16.214	14.570	26.104	23.101	5.578	7.297	109	241	356	427	10.203	10.101
Sussex .....Mch	6.268	4.415	4.515	3.777	13.719	10.759	2.157	1.569	363	497	222	382	6.036	7.468
July 1 to Mch 31....	49.212	57.101	46.255	44.594	119.945	124.766	27.272	21.803	3.722	5.859	1.796	2.155	53.920	63.190
Syrac Bing & N Y..Mch	47.780	39.630	23.798	22.896	80.659	70.753	997	3.461	8.727	9.231	3.110	1.991	27.886	26.121
July 1 to Mch 31....	358.905	378.710	268.247	265.558	713.861	733.527	47.073	41.915	70.452	79.487	26.369	22.478	248.522	234.573
Delray Connecting...Mch	------	------	------	------	10.000	8.196	1.518	1.588	1.043	2.437	------	------	4.010	4.219
July 1 to Mch 31....	------	------	------	------	86.751	83.227	18.065	20.707	8.950	26.167	------	------	34.582	43.440
Dents Run.....Feb	910	851	------	------	910	851	109	134	------	78	------	------	131	133
July 1 to Feb 28....	6.739	5.413	------	------	6.739	5.413	1.881	2.572	565	649	------	------	1.086	1.088
Denver & Rio Grande.Mch	1.281.699	928.363	322.700	320.029	1.676.302	1.310.319	182.640	125.130	317.558	183.113	39.554	31.851	646.515	467.001
July 1 to Mch 31....	11.229.279	11.225.674	3.615.722	3.974.826	15.544.999	15.890.471	1.730.063	1.693.504	2.650.261	2.404.868	342.989	340.189	5.469.991	5.292.994
Boca & Loyalton...Mch	12.762	3.912	2.620	1.938	17.107	6.334	2.206	964	1.470	800	------	------	4.343	2.782
July 1 to Mch 31....	115.050	140.777	18.685	20.879	142.163	170.614	22.841	34.267	11.137	21.781	------	------	37.293	45.858
Rio Grande South..Mch	43.064	33.057	7.681	8.804	53.771	44.458	8.582	7.734	5.142	2.165	95	101	19.637	16.549
July 1 to Mch 31....	336.303	343.404	82.864	93.413	447.913	464.957	90.677	107.146	29.470	30.014	1.021	979	146.398	139.577
Depue & Northern...Feb	1.246	233	------	------	1.246	233	20	109	1.128	229	------	------	397	256
July 1 to Feb 28....	8.319	5.668	------	------	8.319	5.668	886	1.739	1.687	1.452	------	------	2.765	3.173
De Queen & Eastern.Mch	11.180	9.213	422	629	12.486	10.771	2.398	3.441	2.312	1.094	------	------	3.081	3.661
July 1 to Mch 31....	87.055	77.738	6.278	6.715	113.981	94.509	60.434	36.000	16.608	11.609	------	----	24.665	26.756
Des Moines Union...Mch	------	------	------	------	21.333	23.651	2.085	4.095	298	797	------	------	11.839	11.675
July 1 to Mch 31....	------	------	------	------	218.132	238.523	26.718	32.265	5.021	6.190	------	------	103.425	107.010
Des Moines Western.Mch	------	------	------	------	1.135	1.912	264	131	------	------	------	------	570	174
July 1 to Mch 31....	------	------	------	------	14.002	14.592	4.757	2.423	------	------	------	------	5.197	3.644
Detroit & Mackinac..Mch	97.371	70.495	21.750	14.729	124.672	100.403	11.996	6.274	16.474	16.541	1.354	1.575	35.198	35.500
July 1 to Mch 31....	595.772	628.769	216.819	222.669	861.854	898.627	134.996	116.407	137.733	145.749	16.200	18.461	285.695	322.919
Det & Toledo Sh Line.Mch	67.553	83.216	------	------	67.643	83.413	8.713	13.541	5.305	7.570	855	641	23.743	23.701
July 1 to Mch 31....	595.619	710.341	------	------	596.997	711.795	90.092	73.910	45.022	48.327	7.582	5.633	184.033	190.315
Detroit Terminal.....Mch	------	------	------	------	1.604	158	195	------	10	------	------	------	964	180
July 1 to Mch 31....	------	------	------	------	11.873	2.828	2.794	4.098	245	------	------	------	6.603	2.290
Detroit Tol & Ironton.Mch	99.488	100.666	9.790	8.652	117.881	116.628	25.677	14.580	20.408	22.405	2.589	2.112	57.675	57.035
July 1 to Mch 31....	987.451	1.098.933	119.028	129.787	1.183.184	1.300.618	215.820	232.140	242.872	404.955	22.004	19.996	535.427	606.908
Ann Arbor.....Mch	126.472	98.407	32.187	28.058	167.085	132.729	16.807	13.263	19.174	19.662	3.124	2.529	60.209	59.189
July 1 to Mch 31....	885.087	1.023.018	347.500	356.328	1.318.177	1.469.678	181.076	171.279	177.401	255.730	27.310	25.624	522.965	606.250
Doniph Ken & Searcy.Mch	3.810	------	------	------	3.792	------	352	------	187	------	------	------	1.125	------
auly 1 to Mch 31....	6.968	------	------	------	6.950	------	648	------	355	------	------	------	2.312	------
Drummond & S W...Dec	2.697	3.033	------	------	2.697	3.033	653	1.106	249	352	------	------	1.556	434
July 1 to Dec 31....	4.181	6.487	------	------	4.181	6.487	2.245	5.176	2.668	1.870	------	------	2.668	3.190
Dry Fork.....Mch	10.997	9.875	2.275	2.007	13.557	12.135	1.737	2.942	1.240	578	------	------	3.331	2.930
July 1 to Mch 31....	94.305	80.901	20.650	20.718	117.685	104.140	18.851	26.810	7.647	8.022	------	------	28.036	30.892
Duluth & Iron Range.Mch	73.799	77.240	21.347	22.834	100.152	105.525	28.630	47.678	38.675	32.073	390	254	51.635	64.020
July 1 to Mch 31....	4.705.750	5.122.665	171.592	208.173	4.938.127	5.395.587	585.542	536.479	400.804	493.237	3.618	2.531	867.892	1.047.752
Dul Missabe & North.Mch	80.137	58.631	33.063	24.040	117.190	86.399	59.672	33.196	46.261	33.184	1.728	722	57.491	51.073
July 1 to Mch 31....	6.673.460	7.867.290	268.979	230.873	6.984.373	8.139.194	625.166	712.199	657.249	721.141	11.806	6.167	974.166	1.273.681
Duluth R L & Win...Feb	23.633	28.574	6.872	2.964	31.584	31.960	2.880	1.975	6.041	5.556	534	83	11.002	8.881
July 1 to Feb 28....	170.267	------	51.034	------	234.031	------	43.012	------	44.455	------	4.164	------	71.684	------
Duluth So Sh & Atl..Mch	140.624	147.056	62.315	58.393	217.138	219.890	27.658	32.200	24.202	30.303	7.675	5.312	87.677	86.382
July 1 to Mch 31....	1.192.909	1.453.678	674.829	756.551	1.993.583	2.337.080	305.826	423.666	243.020	280.822	77.618	66.810	771.466	912.319
Durham & Southern.Mch	27.378	21.193	1.936	1.444	29.787	22.989	1.745	1.942	1.697	1.187	416	411	5.080	4.407
July 1 to Mch 31....	196.159	163.483	16.193	18.737	217.192	185.608	18.793	22.292	15.235	12.233	3.777	3.610	44.082	43.052

For index to roads not appearing in alphabetical order, but given under some other system, see last page.

NAME OF ROAD	TOTAL EXPENSES incl. General Exp. This Year	TOTAL EXPENSES incl. General Exp. Last Year	NET FROM RAILROAD This Year	NET FROM RAILROAD Last Year	OUTSIDE OPERATIONS Gross Revenue This Year	OUTSIDE OPERATIONS Gross Revenue Last Year	OUTSIDE OPERATIONS Net Revenue This Year	OUTSIDE OPERATIONS Net Revenue Last Year	TAXES Current Year	TAXES Previous Year	FINAL NET Current Year	FINAL NET Previous Year	MILES end of Month This Year	MILES end of Month Last Year
	$	$	$	$	$	$	$	$	$	$	$	$		
Colorado & N W.....Mch	6,932	3,720	1,763	—641	------	------	------	------	300	300	1,463	—941		
July 1 to Mch 31....	61,734	63,918	11,295	7,351	------	------	------	------	2,332	2,489	8,962	4,862	46	47
Colorado & S E.....Mch	5,005	6,321	1,244	47	------	------	------	------	90	100	1,154	—52		
July 1 to Mch 31....	48,543	60,739	1,489	9,960	------	------	------	------	810	900	679	9,060	20	20
Colorado & Southern..Mch	469,835	469,067	172,152	161,193	6,419	------	—727	—49	21,225	20,090	150,199	141,053		
July 1 to Mch 31....	4,371,387	4,485,748	2,194,790	2,208,199	54,765	3,496	2,010	3,288	189,257	178,047	2,007,544	2,033,441	1,251	1,248
Col Sp & Crip Cr D..Mch	41,650	34,054	20,702	20,416	------	------	------	------	1,900	1,900	18,802	18,516		
July 1 to Mch 31....	367,838	311,535	215,949	187,630	153	75	142	75	11,256	15,468	204,835	172,237	74	74
Ft Worth & Denv C.Mch	288,831	251,222	101,959	85,544	4,994	------	226	—40	9,318	12,817	92,868	72,686		
July 1 to Mch 31....	2,552,733	2,282,365	1,310,625	1,337,083	29,758	4,234	—5,194	4,234	79,494	98,934	1,225,935	1,242,383	454	454
Wichita Valley.....Mch	37,063	20,463	26,926	13,443	------	------	------	------	1,560	1,008	25,366	12,434		
July 1 to Mch 31....	280,650	235,930	224,778	203,227	------	------	------	------	11,880	6,857	212,898	196,369	174	174
Total Company..Mch	837,379	774,806	321,739	280,596	11,413	------	—501	—89	34,003	35,815	287,235	244,689		
July 1 to Mch 31....	7,572,608	7,315,578	3,946,142	3,936,139	84,676	7,805	—3,042	7,597	291,887	299,306	3,651,212	3,644,430	1,953	1,950
Trinity & Brazos V.Mch	144,692	143,647	—7,167	—54,755	------	------	------	------	3,000	2,000	—10,167	—56,755		
July 1 to Mch 31....	1,438,460	1,238,523	165,684	—348,202	------	------	------	------	27,399	16,480	137,285	—364,682	455	421
Colorado & Wyoming.Feb	36,833	36,118	29,198	27,177	------	------	------	------	900	1,340	28,298	25,837		
July 1 to Feb 28....	303,587	418,917	206,613	176,780	------	------	------	------	9,650	10,090	196,963	166,690	54	54
Colorado Midland.....Mch	166,946	103,470	13,073	39,241	1,765	1,541	—493	—1,044	7,650	8,400	4,929	29,796		
July 1 to Mch 31....	1,353,213	1,313,416	408,600	413,629	23,414	23,515	—3,347	—8,422	67,899	77,633	337,354	327,572	337	337
Columbia & Puget Sd..Mch	31,840	23,723	20,516	11,094	------	------	------	------	3,500	1,750	17,016	9,344		
July 1 to Mch 31....	249,022	238,516	200,776	233,497	------	------	------	------	31,500	15,750	169,276	217,747	57	58
Colum Newb & Laur..Mch	18,525	20,699	12,132	10,472	------	------	------	------	780	783	11,352	9,689		
July 1 to Mch 31....	162,601	177,934	59,318	51,691	------	------	------	------	7,020	7,047	52,298	44,644	75	75
Columbus & South....Feb	755	772	11	119	------	------	------	------	13	13	2	105		
July 1 to Feb 28....	8,382	6,824	252	2,420	------	------	------	------	110	110	142	2,310	22	22
Connecting Terminal..Mch	------	------	------	------	2,422	45	2,047	—109	1,137	1,049	910	—1,159		
July 1 to Mch 31....	------	------	------	------	76,974	73,410	30,928	24,733	10,235	9,445	20,693	15,288	3	1
Copper Range.....Feb	34,341	43,549	13,094	10,467	------	------	------	------	4,000	3,000	9,094	7,467		
July 1 to Feb 28....	383,760	403,118	124,253	153,031	------	------	------	------	29,500	31,800	94,753	121,231	123	115
Cornwall .....Mch	6,991	4,917	5,216	—458	------	------	------	------	350	300	4,866	—758		
July 1 to Mch 31....	49,576	56,652	24,456	45,567	------	------	------	------	2,750	3,300	21,706	42,267	12	12
Coudersp & Pt Allegh.Mch	6,173	7,821	5,289	2,238	------	------	------	------	240	240	5,049	1,998		
July 1 to Mch 31....	70,188	64,014	39,499	34,210	------	------	------	------	2,400	2,160	37,099	32,050	39	39
Cranberry Lake.....Mch	1,484	1,044	1,055	589	------	------	------	------	54	15	1,001	573		
July 1 to Mch 31....	12,359	11,870	2,071	7,820	------	------	------	------	492	138	1,578	7,682	6	6
Crane .....Mch	1,898	3,259	1,144	—732	------	------	------	------	33	33	1,111	—765		
July 1 to Mch 31....	16,717	28,036	9,699	7,826	42	------	28	------	299	299	9,427	7,526	2	1
Cripple Creek Central—														
Flor & Cripple Crk..Mch	26,763	22,043	11,142	12,293	------	------	------	------	1,235	1,235	9,907	11,058		
July 1 to Mch 31....	238,678	201,434	121,595	112,271	99	48	92	48	7,310	10,048	114,377	102,272	54	55
Midland Terminal..Mch	14,429	11,913	6,329	7,514	------	------	------	------	665	665	5,664	6,849		
July 1 to Mch 31....	128,563	108,020	70,554	70,197	53	26	49	26	3,945	5,419	66,658	64,803	29	29
Crook Cr RR & Coal..Mch	1,533	1,540	391	462	------	------	------	------	191	168	200	293		
July 1 to Mch 31....	14,544	15,080	3,781	2,906	------	------	------	------	1,605	1,520	2,176	1,385	17	17
Crossett .....Mch	5,217	4,061	181	—279	------	------	------	------	------	------	181	—279		
July 1 to Mch 31....	42,457	30,252	2,898	3,533	------	------	------	------	------	------	2,898	3,533	10	10
Crystal River.....Feb	2,458	4,294	2,614	2,983	------	------	------	------	900	840	1,714	2,143		
July 1 to Feb 28....	41,580	50,209	26,931	32,093	------	------	------	------	6,151	6,335	20,780	25,758	16	32
Cumberland & Penn..Mch	48,260	41,130	7,395	32,174	—12	38	—12	38	2,100	2,700	5,282	29,512		
July 1 to Mch 31....	438,176	375,826	155,615	377,202	224	497	224	497	23,719	25,380	132,120	352,319	32	32
Cumberland Valley...Mch	116,802	110,824	74,106	64,663	1,239	920	63	503	3,712	3,797	70,457	61,368		
July 1 to Mch 31....	1,023,337	1,234,050	835,097	828,576	11,894	8,460	4,396	4,853	33,416	34,177	806,077	799,252	162	162
Dansv & Mt Morris..Feb	2,151	2,162	128	—301	------	------	------	------	103	76	24	—378		
July 1 to Feb 28....	14,728	18,991	5,228	1,478	------	------	------	------	829	612	4,398	866	14	14
Dardanelle & Russell. Jan	1,623	1,110	930	620	------	------	------	------	46	46	883	573		
July 1 to Jan 31....	11,307	10,630	6,886	4,894	------	------	------	------	328	328	6,557	4,565	5	5
Dav R I & Northwest..Mch	7,880	6,937	—592	—1,623	------	------	------	------	1,450	1,700	—2,042	—3,323		
July 1 to Mch 31....	54,028	64,463	—5,202	—10,653	------	------	------	------	13,750	13,550	—18,952	—24,203	49	49
Day Lebanon & Cin..Mch	5,971	3,111	—4,125	—1,078	------	------	------	------	206	206	—4,331	—1,284		
July 1 to Mch 31....	31,647	28,939	—8,283	—5,194	------	------	------	------	1,755	1,704	—10,038	—6,899	27	27
Deering Southwest...Mch	1,171	1,123	635	55	------	------	------	------	------	------	635	55		
July 1 to Mch 31....	10,872	10,817	2,387	—971	------	------	------	------	------	------	2,387	—971	6	6
Delaware & Eastern..Mch	11,352	9,895	—2,569	—2,690	------	------	------	------	514	1,232	—3,083	—3,922		
July 1 to Mch 31....	95,954	84,802	—20,030	—17,925	------	------	------	------	4,629	4,633	—24,659	—22,559	45	45
Delaware & Hudson..Mch	1,019,830	963,352	520,982	549,513	2,432	2,017	—616	—384	35,000	32,731	485,366	516,397		
July 1 to Mch 31....	8,066,217	8,651,829	5,838,367	6,504,580	39,369	44,735	—1,038	4,815	311,748	333,837	5,525,580	6,175,558	845	845
Greenw & Johnson..Mch	5,359	5,377	5,286	4,674	------	------	------	------	367	267	4,918	4,407		
July 1 to Mch 31....	43,851	45,595	39,206	30,409	------	------	------	------	2,803	2,403	36,403	28,005	31	31
Del Lack & Western..Mch	1,521,369	1,530,248	1,448,559	883,886	228,719	230,166	31,732	17,504	98,400	112,800	1,381,892	788,591		
July 1 to Mch 31....	13,644,008	14,777,919	11,381,143	10,581,750	2,060,597	2,507,355	221,713	302,694	799,200	951,900	10,803,656	9,932,544	893	893
Bangor & Portland..Mch	13,282	9,247	13,133	4,287	------	------	------	------	450	500	12,683	3,787		
July 1 to Mch 31....	124,849	104,520	123,944	115,647	------	------	------	------	4,050	4,590	119,894	111,057	38	38
Lack & Montrose..Mch	1,700	1,791	1,188	542	------	------	------	------	45	50	1,143	492		
July 1 to Mch 31....	16,980	18,800	9,124	4,300	------	------	------	------	385	440	8,739	3,860	10	10
Sussex .....Mch	9,085	10,802	4,633	—43	------	------	------	------	1,200	1,200	3,433	—1,243		
July 1 to Mch 31....	89,569	97,087	30,375	27,679	------	------	------	------	10,100	10,411	20,275	17,267	30	30
Syrac Bing & N Y..Mch	42,838	43,377	37,821	27,375	------	------	------	------	4,250	4,500	33,571	22,875		
July 1 to Mch 31....	414,390	398,783	299,471	334,744	------	------	------	------	37,250	36,044	262,221	298,700	80	80
Delray Connecting...Mch	6,967	8,775	3,032	—579	------	------	------	------	257	219	2,775	—799		
July 1 to Mch 31....	66,199	95,399	20,551	—12,171	------	------	------	------	2,313	1,975	18,238	—14,147	14	14
Dents Run.....Feb	378	709	532	141	------	------	------	------	------	13	532	141		
July 1 to Feb 28....	4,806	5,832	1,933	—418	------	------	------	------	------	------	1,933	—418	6	6
Denver & Rio Grande..Mch	1,228,950	846,213	447,351	464,105	35,216	32,956	1,801	3,093	65,000	61,000	384,153	406,198		
July 1 to Mch 31....	10,650,201	10,129,752	4,894,798	5,760,718	352,617	366,383	36,070	27,968	584,750	564,000	4,346,118	5,224,686	2,516	2,464
Boca & Loyalton...Mch	8,483	5,325	8,623	1,008	------	------	------	------	834	900	7,789	107		
July 1 to Mch 31....	78,691	109,745	63,472	60,869	------	------	------	------	7,533	8,106	55,938	52,763	45	45
Rio Grande South..Mch	34,807	28,316	18,964	16,142	------	------	------	------	2,200	2,000	16,764	14,142		
July 1 to Mch 31....	282,706	292,919	165,206	172,037	------	------	------	------	21,600	22,200	143,606	149,837	179	180
Depue & Northern...Feb	1,620	620	—374	—387	------	------	------	------	25	25	—399	—412		
July 1 to Feb 28....	5,654	6,599	2,665	—931	------	------	------	------	200	200	2,465	—1,131	1	1
De Queen & Eastern..Mch	9,468	8,536	3,018	2,234	------	------	------	------	159	159	2,859	2,075		
July 1 to Mch 31....	111,965	81,791	2,015	12,717	------	------	------	------	1,431	1,431	584	11,286	42	42
Des Moines Union...Mch	15,156	17,335	6,177	6,316	------	------	------	------	2,700	2,461	3,477	3,854		
July 1 to Mch 31....	146,818	154,352	71,313	84,170	------	------	------	------	24,300	22,423	47,013	61,747	4	4
Des Moines Western..Mch	898	354	236	1,558	------	------	------	------	200	164	36	393		
July 1 to Mch 31....	10,429	6,558	3,572	8,034	------	------	------	------	1,800	1,384	1,772	6,649	4	4
Detroit & Mackinac..Mch	67,410	62,286	57,262	38,117	------	------	—151	------	6,877	6,500	50,233	31,617		
July 1 to Mch 31....	598,949	624,204	262,904	274,422	8,060	------	—2,725	------	64,794	60,676	195,384	213,746	347	344
Det & Toledo Sh Line..Mch	40,220	46,938	27,422	36,475	------	------	------	------	2,598	3,436	24,824	33,039		
July 1 to Mch 31....	340,360	330,362	256,636	381,432	------	------	------	------	29,713	29,558	226,923	351,874	78	78
Detroit Terminal.....Mch	1,170	180	434	—21	------	------	------	------	309	309	125	—330		
July 1 to Mch 31....	9,643	6,410	2,230	—3,582	------	------	------	------	2,782	2,782	—552	—6,364	9	9
Detroit Tol & Ironton..Mch	110,189	99,100	7,691	17,527	------	------	------	------	6,978	7,000	712	10,527		
July 1 to Mch 31....	1,055,525	1,292,937	127,658	7,680	590	------	96	------	62,809	63,000	64,945	—55,319	438	486
Ann Arbor.....Mch	103,312	98,734	63,772	33,994	15,272	------	1,501	------	11,368	11,666	53,904	22,327		
July 1 to Mch 31....	945,423	1,089,244	372,754	380,433	136,871	------	18,327	------	102,319	105,000	288,762	275,433	300	300
Doniph Ken & Searcy..Mch	1,849	------	1,943	------	------	------	------	------	10	------	1,933	------		
July 1 to Mch 31....	4,037	------	2,912	------	------	------	------	------	30	------	2,882	------	6	----
Drummond & S W...Dec	2,476	1,930	221	1,103	------	------	221	1,103	65	45	156	1,058		
July 1 to Dec 31....	7,690	10,360	—3,508	—3,873	------	------	------	------	390	270	—3,898	—4,143	8	8
Dry Fork.....Mch	7,269	7,293	6,287	4,841	------	------	------	------	339	263	5,948	4,578		
July 1 to Mch 31....	63,957	73,873	53,728	30,267	------	------	------	------	3,057	2,368	50,670	27,899	30	30
Duluth & Iron Range..Mch	127,027	151,705	—26,875	—46,180	534	4,109	—2,598	—1,032	4,441	4,294	—33,915	—51,507		
July 1 to Mch 31....	1,945,540	2,156,303	2,992,586	3,239,283	55,271	45,128	2,093	—10,849	200,484	216,838	2,794,195	3,011,596	167	167
Dul Missabe & North..Mch	177,267	129,547	—60,076	—43,148	2,583	1,205	—2,842	467	4,900	3,474	—67,818	—46,155		
July 1 to Mch 31....	2,379,194	2,915,575	4,605,179	5,223,619	80,741	14,207	31,553	5,547	284,609	326,476	4,352,123	4,902,689	281	274
Duluth R L & Win...Feb	21,696	17,589	9,888	14,371	------	------	------	------	1,257	1,289	8,630	13,082		
July 1 to Feb 28....	172,652	------	61,378	------	------	------	------	------	9,412	------	51,965	------	92	92
Duluth So Sh & Atl..Mch	153,169	159,782	63,968	60,108	3,923	3,709	—1,736	418	16,000	15,500	46,231	45,026		
July 1 to Mch 31....	1,456,795	1,746,455	536,788	590,624	48,807	49,222	6,497	14,223	149,783	144,991	393,502	459,856	593	592
Durham & Southern..Mch	10,275	9,104	19,512	13,885	------	------	------	------	394	366	19,117	13,518		
July 1 to Mch 31....	95,420	91,326	121,771	94,281	------	------	------	------	3,553	4,177	118,217	90,103	58	58

For index to roads not appearing in alphabetical order, but given under some other system, see last page.

NAME OF ROAD	FREIGHT& PASSENGER EARNINGS FREIGHT This Year	FREIGHT Last Year	PASSENGER This Year	PASSENGER Last Year	TOTAL EARNINGS incl. Other Revenue This Year	TOTAL EARNINGS Last Year	MAINTEN ANCE EXPENSES Way & Structure This Year	Way & Structure Last Year	Equipment This Year	Equipment Last Year	TRAFFIC & TRANSPORTAT'N EXP'S TRAFFIC This Y'r	TRAFFIC Last Y'r	TRANSPORTAT'N This Year	TRANSPORTAT'N Last Year
	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Durham Transport'n..Mch	2,045	973	------	------	2,145	998	733	674	113	65	------	------	727	428
July 1 to Mch 31....	15,417	6,905	------	------	16,172	7,130	5,460	8,045	2,569	786	------	------	5,368	5,045
East Berlin .....Jan	362	524	144	158	560	762	223	203	37	63	------	------	286	407
July 1 to Jan 31....	2,987	3,225	1,312	1,452	4,632	5,183	2,916	2,111	471	514	------	------	1,961	2,676
E Broad Top RR & C..Mch	17,922	16,643	1,902	1,974	20,154	18,928	2,239	1,789	2,357	2,949	------	Cr. 150	3,585	3,715
July 1 to Mch 31....	128,964	167,750	20,067	18,904	152,738	190,226	16,249	16,492	17,325	16,506	102	114	30,007	36,919
East Carolina Ry....Dec	5,110	3,002	1,023	816	6,268	3,993	1,004	2,856	1,254	773	------	------	1,736	1,369
July 1 to Dec 31....	24,463	20,381	5,218	4,551	30,537	25,829	5,802	16,206	4,669	2,078	------	35	10,007	9,267
E Jersey RR & Term..Mch	1,276	7,599	------	------	1,482	7,756	101	162	316	1,519	------	------	501	5,322
July 1 to Mch 31....	9,339	54,245	------	------	11,110	56,083	824	1,093	3,034	11,064	------	------	3,681	45,577
East Jordan & South..Dec	4,986	2,369	670	685	5,746	3,155	1,598	2,875	1,103	1,060	75	126	2,065	1,266
July 1 to Dec 31....	28,128	24,681	3,755	3,665	32,516	28,896	10,162	13,291	5,680	4,311	508	585	9,003	11,911
East St L Connect...Mch	------	------	------	------	32,475	32,810	5,054	3,270	2,417	4,028	177	173	11,716	12,140
July 1 to Mch 31....	------	------	------	------	282,191	345,057	45,863	35,407	20,049	35,399	1,579	1,830	103,128	132,994
E Tenn & W Nor Car..Mch	17,968	16,140	1,974	2,182	20,427	18,715	2,190	1,878	1,536	1,821	174	102	4,199	4,148
July 1 to Mch 31....	137,189	152,286	24,994	28,230	166,866	184,914	25,302	27,418	17,327	21,296	983	761	35,214	42,706
Eastern Kentucky ...Mch	2,184	2,803	1,207	950	3,704	4,039	2,117	1,337	1,230	714	5	7	1,493	1,624
July 1 to Mch 31....	26,738	27,830	9,477	9,296	39,550	39,861	14,829	15,283	7,500	6,481	50	41	13,044	13,114
Eddystone & Del Riv..Feb	569	498	------	------	569	498	2	7	41	41	------	------	180	192
July 1 to Feb 28....	5,006	4,148	------	------	5,006	4,148	38	16	288	211	------	------	1,501	1,531
El Paso & S W Co...Mch	601,975	------	82,834	------	712,678	------	75,291	------	82,537	------	8,879	------	197,865	----
July 1 to Mch 31....	4,386,255	------	719,858	------	5,347,061	------	632,700	------	716,253	------	83,750	------	1,460,102	------
El Paso Southern....Mch	768	953	------	------	768	953	19	25	------	------	------	------	344	397
July 1 to Mch 31....	7,923	11,320	------	------	7,923	11,320	529	642	------	------	------	------	3,276	5,158
El Paso Un Pass D..Mch	------	------	------	------	3,716	3,754	89	55	------	------	------	------	2,707	2,780
July 1 to Mch 31....	------	------	------	------	36,611	35,420	1,061	1,015	------	------	------	------	27,398	27,659
Elgin Joliet & Eastern Mch	236,821	187,162	155	114	241,763	193,566	17,049	18,058	30,886	30,325	2,743	1,841	69,962	66,141
July 1 to Mch 31....	1,806,803	1,830,143	462	484	1,864,471	1,892,313	188,519	219,223	292,641	292,666	23,286	22,241	605,261	600,005
Elmira & E Transp...Feb	1,396	1,216	------	------	1,396	1,215	409	128	380	201	------	129	311	54
July 1 to Feb 28....	10,175	13,387	------	12	10,175	13,400	5,104	3,705	2,520	1,609	------	3,574	4,740	297
Emporium & Rich V..Mch	1,886	95	13	1	2,143	176	52	126	455	334	68	------	1,131	191
July 1 to Mch 31....	14,718	6,155	177	99	18,565	8,391	371	1,764	4,806	1,883	395	------	6,573	4,312
Englew Alex & S W..Feb	16	323	------	------	16	323	------	60	------	30	------	------	10	404
July 1 to Feb 28....	706	2,684	------	------	706	2,684	------	300	------	150	------	------	136	2,022
Erie.....Mch	2,940,046	2,440,979	612,423	593,214	3,805,455	3,251,368	228,991	229,212	692,508	725,547	82,401	67,790	1,246,484	1,294,370
July 1 to Mch 31....	24,028,391	23,633,123	6,087,653	6,628,165	32,402,506	32,493,947	3,070,352	3,989,353	6,473,709	7,423,587	712,930	709,141	11,119,440	12,212,634
Chicago & Erie....Mch	284,934	263,203	62,016	52,091	372,344	336,999	26,511	19,719	90,449	80,544	11,776	10,176	185,741	177,770
July 1 to Mch 31....	2,357,552	2,292,095	581,496	646,526	3,205,775	3,213,311	299,795	441,707	743,832	829,598	103,622	100,824	1,534,938	1,543,031
Total Company..Mch	3,224,980	2,704,182	674,439	645,305	4,177,799	3,588,367	255,502	248,931	782,957	806,091	94,177	77,966	1,432,225	1,472,140
July 1 to Mch 31..	26,385,943	25,925,215	6,669,149	7,274,691	35,608,281	35,707,258	3,370,147	4,431,060	7,217,541	8,253,185	816,552	809,965	12,754,378	13,755,665
Bath & Hammonds.Mch	2,018	1,697	728	723	2,993	2,621	373	471	43	538	48	------	1,055	1,121
July 1 to Mch 31....	18,319	20,140	12,182	11,496	33,382	34,074	4,288	4,055	2,163	2,442	249	357	11,622	11,931
New Jersey & N Y..Mch	13,316	10,308	32,953	30,845	47,397	42,666	5,880	3,614	5,209	6,100	461	448	24,456	25,759
July 1 to Mch 31....	114,288	104,454	330,710	326,818	465,145	453,061	61,180	85,855	37,976	44,834	4,614	3,796	210,234	236,413
N Y Susq & West..Mch	177,088	119,323	44,063	41,817	245,707	185,768	13,234	37,966	20,737	20,810	1,314	1,180	93,140	76,368
July 1 to Mch 31....	1,238,099	1,231,143	442,889	426,838	1,898,635	1,892,529	186,627	315,372	192,300	184,648	13,144	12,491	688,847	710,509
Wilkes-Barre & E..Mch	66,965	53,880	308	319	67,718	54,871	8,743	9,813	7,437	6,736	441	401	21,918	19,820
July 1 to Mch 31....	489,293	524,563	3,819	3,770	497,300	532,763	114,920	104,653	71,495	69,130	3,885	2,979	175,363	195,226
Erie & Mich Ry&Nav..Mch	3,047	1,020	80	72	3,623	1,978	500	Cr.19	1,767	1,667	12	1	1,238	767
July 1 to Mch 31....	42,469	32,569	660	380	49,845	38,108	1,048	1,071	12,271	3,318	184	392	22,464	15,754
Escanaba & Lake Sup.Mch	37,305	29,643	1,840	1,947	40,695	32,976	4,047	2,918	3,253	4,183	------	------	9,427	9,406
July 1 to Mch 31....	205,036	186,110	17,341	18,326	249,738	236,442	37,359	41,835	22,150	21,771	------	------	59,572	60,822
Eureka & Palisade...Mch	9,028	1,020	1,509	1,083	11,222	2,360	3,163	1,170	2,457	319	10	10	5,348	1,321
July 1 to Mch 31....	74,990	62,979	11,549	12,676	92,395	81,189	29,440	32,477	17,709	18,187	97	90	38,849	36,050
Fairchild & N E.....Mch	1,172	1,140	572	559	1,744	1,699	171	166	17	46	------	------	533	978
July 1 to Mch 31....	9,714	9,023	5,588	5,158	15,303	14,242	5,237	5,236	1,177	838	------	8	7,537	7,763
Farm Grain&Ship Co..Feb	3,176	2,627	1,017	987	4,753	4,097	705	1,128	201	605	15	76	2,185	1,167
July 1 to Feb 28....	43,287	31,703	13,444	13,364	62,983	50,310	9,628	13,432	5,382	6,814	228	494	19,942	21,232
Fitzg Ocilla & Brox..Mch	4,345	3,860	874	734	5,392	4,865	757	678	591	777	92	27	2,140	2,190
July 1 to Mch 31....	33,992	34,712	10,001	10,215	45,662	48,422	6,984	9,481	4,492	5,213	852	264	17,511	20,438
Flint River & N E....Mch	3,320	2,732	324	331	3,775	3,176	1,692	371	246	258	------	14	799	637
July 1 to Mch 31....	20,111	16,168	3,749	4,400	24,852	21,690	9,956	4,614	3,969	3,254	9	245	7,683	7,128
Florida .....Mch	3,019	3,377	1,098	1,163	4,844	5,676	1,457	1,295	662	941	125	73	1,375	1,779
July 1 to Mch 31....	28,864	33,748	10,722	12,086	46,047	51,070	11,582	13,694	6,886	9,874	823	931	13,559	15,972
Florida Central.....Mch	4,211	------	296	------	4,567	------	715	------	273	------	206	------	680	------
July 1 to Mch 31....	41,499	------	4,043	------	46,362	------	9,436	------	1,648	------	1,863	------	6,953	------
Florida East Coast...Mch	208,153	141,984	223,579	218,854	493,677	446,871	26,299	51,853	33,608	46,329	5,920	26,160	125,170	128,376
July 1 to Mch 31....	1,029,905	847,814	887,496	831,257	2,241,828	2,065,330	346,343	434,903	348,689	334,398	50,725	68,964	828,228	798,580
Fonda Johns & Glov..Mch	21,324	13,587	35,787	33,021	60,084	49,756	4,958	4,926	4,752	4,203	281	295	19,197	17,486
July 1 to Mch 31....	151,902	149,906	390,072	414,983	562,452	585,526	49,308	62,514	32,423	35,475	4,452	4,734	166,085	179,092
Fordyce & Princeton..Mch	4,173	2,152	------	------	4,173	2,284	1,007	2,279	847	680	------	------	265	571
July 1 to Mch 31....	34,652	19,057	------	------	34,652	20,103	12,135	15,977	3,387	8,375	------	------	6,161	7,848
Ft Smith & Western..Mch	25,661	27,402	14,357	14,065	43,393	44,208	18,331	14,897	14,678	11,236	1,183	728	17,241	17,874
July 1 to Mch 31....	331,049	364,907	162,896	158,238	522,147	547,283	150,505	126,349	126,919	96,593	10,519	6,638	163,987	166,925
Franklin & Abbeville..Mch	374	168	205	233	914	410	143	226	237	206	160	860	726	1,608
July 1 to Mch 31....	27,896	32,291	2,342	2,617	35,279	41,182	10,335	9,343	4,352	3,692	1,644	1,807	22,250	27,461
Freeo Valley .....Mch	2,686	2,074	------	------	2,686	2,074	1,123	764	302	43	------	------	957	746
July 1 to Mch 31....	20,988	18,869	------	------	20,988	18,869	10,305	12,232	2,374	2,278	------	------	4,736	5,224
Gainesville Midland..Mch	12,198	9,937	3,219	2,461	15,975	12,953	2,631	2,725	1,460	1,263	218	121	6,676	4,709
July 1 to Mch 31....	86,318	73,248	33,712	29,515	124,625	107,738	18,209	20,303	9,926	11,470	1,634	1,202	50,290	55,192
Galesb & Great East..Mch	694	488	354	341	1,048	829	87	146	66	39	------	------	289	387
July 1 to Mch 31....	5,030	4,680	2,807	2,792	7,838	7,473	917	1,589	113	536	------	------	3,180	3,682
Galv Hous & Hender..Mch	11,587	7,964	11,996	10,745	26,651	21,017	5,877	1,825	3,426	2,795	1,007	1,324	14,766	9,779
July 1 to Mch 31....	128,943	120,184	106,581	99,413	261,706	242,555	47,703	34,817	30,194	21,754	9,723	9,193	122,429	129,750
Garbutt & Don Sh L..Mch	559	80	------	------	559	80	284	205	20	34	25	25	219	182
July 1 to Mch 31....	3,560	1,501	------	------	3,560	1,501	1,905	2,108	195	238	235	235	1,752	1,729
Genesee & Wyoming..Mch	6,083	6,064	60	67	6,148	6,137	490	196	534	342	188	------	1,424	1,652
July 1 to Mch 31....	61,946	71,588	530	534	62,512	72,183	5,026	6,716	5,928	6,071	1,886	------	12,763	16,088
Georges Valley.....Mch	758	709	127	129	982	1,019	136	133	9	103	------	------	692	526
July 1 to Mch 31....	6,439	7,361	1,747	1,722	8,972	9,964	1,998	1,593	114	289	------	------	4,523	5,036
Georgetown & West..Mch	26,016	21,840	3,131	2,840	30,619	25,991	6,821	3,524	5,599	6,078	202	221	5,838	6,314
July 1 to Mch 31....	168,017	148,904	28,443	30,240	207,845	190,854	43,950	25,047	44,494	42,427	1,785	1,569	52,186	56,375
Georgia .....Mch	181,878	195,644	54,479	53,153	250,598	264,063	27,759	27,297	47,632	43,969	8,810	8,658	103,689	121,170
July 1 to Mch 31....	1,512,274	1,595,925	553,764	586,599	2,197,495	2,324,236	394,154	327,300	323,568	409,878	75,159	78,804	897,176	1,038,591
Georgia & Florida....Mch	27,867	19,928	9,549	7,034	39,616	27,835	4,632	3,712	6,745	4,262	1,323	1,394	11,837	9,284
July 1 to Mch 31....	190,391	155,699	89,039	74,478	294,454	239,302	42,296	34,715	44,577	40,247	12,227	11,939	91,172	89,178
Ga Coast & Piedmont.Mch	5,014	3,050	1,759	1,547	7,273	4,979	1,571	988	838	586	80	114	2,646	2,483
July 1 to Mch 31....	27,804	27,094	16,808	21,234	48,674	52,856	12,570	7,048	4,365	4,870	1,839	2,538	21,592	27,566
Georgia Fla & Ala...Mch	19,498	24,361	11,128	12,687	34,769	41,406	6,667	5,821	6,317	4,234	932	884	12,785	12,880
July 1 to Mch 31....	160,978	191,472	122,836	138,238	317,933	366,582	54,054	85,614	41,078	64,695	7,693	9,859	110,689	123,996
Georgia Northern....Mch	10,255	9,248	3,399	3,110	14,571	12,877	2,951	1,295	1,552	1,537	338	616	3,451	3,023
July 1 to Mch 31....	79,675	82,337	33,862	44,122	119,166	132,593	20,587	14,705	14,517	17,340	3,936	5,621	27,349	37,634
Georgia South & Fla..Mch	119,956	89,180	49,824	50,080	191,995	161,159	14,533	20,293	28,684	25,230	5,673	5,059	71,112	69,984
July 1 to Mch 31....	863,314	860,417	460,954	525,449	1,501,841	1,552,959	134,655	181,113	250,033	326,283	46,087	47,125	556,754	632,141
Grafton & Upton....Mch	4,054	2,237	3,001	1,093	7,056	3,330	1,037	1,509	68	147	------	------	3,175	1,925
July 1 to Mch 31....	38,003	37,191	12,278	12,635	50,282	49,827	7,602	12,018	873	1,093	------	------	17,052	18,930
Grand Rapids & Ind..Mch	293,747	218,575	100,215	92,712	418,922	338,933	47,373	38,857	71,299	46,613	8,747	9,144	175,791	155,257
July 1 to Mch 31....	2,086,089	2,202,687	1,174,047	1,201,884	3,505,892	3,652,574	390,792	508,709	514,423	625,030	90,132	91,071	1,384,191	1,463,613
Gr Tr of Can in U S														
Atlan & St Lawr..Mch	73,353	140,400	17,770	14,538	103,326	162,013	3,076	8,465	13,612	17,891	2,485	3,285	32,864	56,759
July 1 to Mch 31....	661,503	926,049	214,743	218,532	971,015	1,213,348	138,701	216,124	124,341	172,714	27,564	26,758	371,746	516,689
Central Vermont...Mch	217,620	166,085	58,568	58,795	298,265	245,725	20,800	22,204	34,616	33,064	6,979	6,899	145,350	128,985
July 1 to Mch 31....	1,671,686	1,621,699	742,851	770,463	2,615,711	2,597,885	351,330	341,857	418,118	406,260	66,866	62,603	1,236,005	1,220,512
Champl & St Lawr..Mch	472	528	136	95	871	680	75	37	43	66	14	14	696	248
July 1 to Mch 31....	2,996	5,370	1,342	1,824	5,153	7,665	656	665	675	698	173	182	4,193	3,228
Ch Det & Can Gr Tr..Mch	24,337	10,427	9,484	8,256	38,608	21,023	15,591	29,590	9,449	8,785	2,153	1,630	30,905	31,594
July 1 to Mch 31....	249,900	111,355	91,673	131,532	373,844	283,637	90,459	121,070	60,350	95,229	17,347	15,420	253,419	277,332
Cin Sag & Mack...Mch	11,958	5,544	2,994	3,581	16,429	9,909	2,017	2,608	2,515	1,642	843	539	8,984	8,454
July 1 to Mch 31....	95,681	108,844	34,410	39,521	142,781	155,429	29,834	24,669	17,104	23,707	7,242	7,071	77,135	80,566
Det Gr H & Milw..Mch	80,955	65,003	30,160	27,843	126,085	103,813	11,512	35,902	20,409	19,445	4,624	3,827	65,952	65,189
July 1 to Mch 31....	715,656	823,798	387,188	419,329	1,284,781	1,356,253	219,091	287,247	140,616	211,299	38,664	32,081	551,553	598,974
Grand Trunk West..Mch	338,360	375,397	105,203	130,618	478,019	527,330	24,564	46,849	72,620	61,817	20,172	20,181	204,829	210,280
July 1 to Mch 31....	2,662,934	3,076,173	1,262,126	1,396,151	4,180,649	4,631,959	332,386	691,881	584,088	946,829	182,227	163,434	1,634,407	1,756,669

For index to roads not appearing in alphabetical order, but given under some other system, see last page.

NAME OF ROAD	TOTAL EXPENSES incl. General Exp. This Year	TOTAL EXPENSES incl. General Exp. Last Year	NET FROM RAILROAD This Year	NET FROM RAILROAD Last Year	OUTSIDE OPERATIONS Gross Revenue This Year	OUTSIDE OPERATIONS Gross Revenue Last Year	OUTSIDE OPERATIONS Net Revenue This Year	OUTSIDE OPERATIONS Net Revenue Last Year	TAXES Current Year	TAXES Previous Year	FINAL NET Current Year	FINAL NET Previous Year	MILES end of Month This Year	MILES end of Month Last Year
	$	$	$	$	$	$	$	$	$	$	$	$		
Durham Transport'n..Mch	1.574	1.176	570	—177	------	------	------	------	------	18	570	—196		
July 1 to Mch 31....	13.461	13.908	2.711	—6.777	------	------	------	------	150	155	2.561	—6.932	9	14
East Berlin ..... Jan	658	693	—97	68	------	------	------	------	12	5	—110	62		
July 1 to Jan 31....	6.014	5.486	—1.382	—302	------	------	------	------	95	41	—1.477	—343	7	7
E Broad Top RR & C..Mch	9.832	9.710	10.322	9.217	------	------	------	------	400	200	9.922	9.017		
July 1 to Mch 31....	78.670	82.622	74.067	107.604	------	------	------	------	3.400	1.800	70.667	105.804	40	43
East Carolina Ry....Dec	9.847	5.906	—3.579	—1.912	------	------	------	------	68	68	—3.648	—1.981		
July 1 to Dec 31....	29.888	37.176	648	—11.347	------	------	------	------	412	412	236	—11.759	38	25
E Jersey RR & Term..Mch	1.195	7.275	287	481	8.652	------	1.803	------	57	25	2.033	456		
July 1 to Mch 31....	9.817	59.423	1.292	—3.339	65.446	-------	12.513	------	463	225	13.342	—3.564	0.48	0.48
East Jordan & South..Dec	4.869	5.354	876	—2.198	------	------	------	------	301	274	575	2.473		
July 1 to Dec 31....	25.514	30.252	7.002	—1.356	------	------	------	------	1.806	1.646	5.196	—3.002	30	30
East St L Connect...Mch	21.077	21.198	11.398	11.612	70	------	30	------	238	450	11.190	11.162		
July 1 to Mch 31....	185.638	220.603	96.552	124.453	861	------	221	------	7.838	8.060	88.935	116.393	3	3
E Tenn & W Nor Car..Mch	9.108	8.844	11.319	9.871	------	------	------	------	400	400	10.919	9.471		
July 1 to Mch 31....	88.627	99.282	78.239	85.632	------	------	------	------	3.508	3.434	74.730	82.197	34	34
Eastern Kentucky ...Mch	5.123	3.932	—1.418	106	------	------	------	------	90	140	—1.508	—33		
July 1 to Mch 31....	38.049	37.430	1.500	2.431	------	------	------	------	1.116	1.112	384	1.319	36	36
Eddystone & Del Riv..Feb	276	294	292	203	------	------	------	------	21	25	270	178		
July 1 to Feb 28....	2.268	2.229	2.737	1.918	------	------	------	------	170	200	2.566	1.717	1	1
El Paso & S W Co...Mch	397.686	------	314.991	------	2.303	------	*Def.* 497	------	17.166	------	297.326	------		
July 1 to Mch 31....	3.110.364	------	2.236.696	------	40.322	------	*Def.* 13.685	------	143.042	------	2.079.968	------	866	----
El Paso Southern....Mch	364	422	404	530	------	------	------	------	47	29	357	501		
July 1 to Mch 31....	3.805	5.801	4.117	5.518	------	------	------	------	299	280	3.818	5.238	0.44	0.44
El Paso Un Pass D..Mch	2.858	2.888	857	866	------	------	------	------	383	377	474	488		
July 1 to Mch 31....	29.164	29.189	7.447	6.230	------	------	------	------	3.451	3.399	3.996	2.831	----	----
Elgin Joliet & Eastern.Mch	127.133	123.070	114.629	70.495	------	------	------	------	10.500	10.000	104.129	60.495		
July 1 to Mch 31....	1.178.104	1.191.515	686.366	700.797	------	------	------	------	86.500	90.000	599.866	610.797	238	236
Elmira & E Transp..Feb	1.176	600	219	615	------	------	------	------	10	14	209	601		
July 1 to Feb 28....	12.881	9.617	—2.705	3.783	------	------	------	------	81	117	—2.623	3.665	10	10
Emporium & Rich V...Mch	1.733	701	410	—525	------	------	------	------	41	41	368	—566		
July 1 to Mch 31....	13.247	8.745	5.317	—353	------	------	------	------	375	375	4.942	—728	13	13
Englew Alex & S W..Feb	60	544	—43	—221	------	------	------	------	------	------	—43	—221		
July 1 to Feb 28....	536	2.722	170	—38	------	------	------	------	------	------	170	—38	8	8
Erie.....Mch	2.323.758	2.404.946	1.481.696	846.422	209.760	179.643	—11.489	—71.671	105.994	99.109	1.364.212	675.641		
July 1 to Mch 31....	22.064.868	25.030.459	10.337.637	7.463.488	2.318.273	2.470.467	213.424	—229.420	906.682	878.626	9.644.378	6.355.441	1.901	1.899
Chicago & Erie....Mch	323.068	296.632	49.276	40.366	484	148	484	148	11.083	12.303	38.677	28.211		
July 1 to Mch 31....	2.752.562	2.989.477	453.212	223.834	3.549	1.657	2.745	1.542	101.330	110.730	354.628	114.646	269	269
Total Company..Mch	2.646.826	2.701.578	1.530.972	886.788	210.244	179.791	—11.005	—71.523	117.077	111.412	1.402.889	703.852		
July 1 to Mch 31..	24.817.430	28.019.936	10.790.849	7.687.322	2.321.822	2.472.124	216.169	—227.878	1.008.012	989.356	9.999.006	6.470.087	2.170	2.168
Bath & Hammonds.Mch	1.425	2.534	1.567	87	------	------	------	------	122	131	1.444	—44		
July 1 to Mch 31....	18.369	19.431	15.012	14.642	------	------	------	------	1.131	1.184	13.881	13.458	10	10
New Jersey & N Y..Mch	36.730	36.545	10.667	6.121	37	13	30	9	1.525	918	9.172	5.212		
July 1 to Mch 31....	320.484	376.340	144.660	76.720	235	183	191	21	9.625	8.264	135.227	68.476	47	47
N Y Susq & West..Mch	131.830	142.247	113.877	43.520	16.420	9.141	4.430	2.746	15.089	10.142	103.218	36.124		
July 1 to Mch 31....	1.116.050	1.256.386	782.584	636.142	61.831	77.353	—9.422	—29.553	104.750	85.948	668.412	520.641	151	151
Wilkes-Barre & E..Mch	39.189	37.328	28.528	17.543	119	108	119	108	637	398	2.8011	17.253		
July 1 to Mch 31....	370.871	377.564	126.428	155.198	1.257	1.153	1.257	1.153	4.437	3.389	123.248	152.963	92	84
Erie & Mich Ry&Nav..Mch	4.872	3.444	—1.248	—1.466	------	------	------	------	211	104	—1.460	—1.570		
July 1 to Mch 31....	44.987	27.021	4.858	11.086	------	------	------	------	1.888	936	2.970	10.150	11	11
Escanaba & Lake Sup.Mch	19.450	18.650	21.245	14.326	------	------	------	------	1.001	610	20.243	13.715		
July 1 to Mch 31....	140.398	145.268	109.339	91.173	------	------	------	------	7.020	6.199	102.319	84.974	125	120
Eureka & Palisade...Mch	11.619	3.731	—397	—1.370	------	------	------	------	360	364	—757	—1.735		
July 1 to Mch 31....	90.274	92.417	2.121	—11.027	------	------	------	------	3.330	3.369	—1.209	—14.597	88	88
Fairchild & N E.....Mch	732	1.199	1.012	499	------	------	------	------	110	104	901	395		
July 1 to Mch 31....	14.602	14.261	700	—19	------	------	------	------	982	936	—292	—956	38	38
Farm Grain&Ship Co..Feb	3.243	3.034	1.509	1.062	------	------	------	------	563	563	946	499		
July 1 to Feb 28....	39.089	45.503	23.893	4.807	------	------	------	------	4.504	4.510	19.389	297	66	66
Fitzg Ocilla & Brox..Mch	4.258	4.721	1.133	143	351	516	77	183	200	205	1.011	121		
July 1 to Mch 31....	36.676	42.984	8.985	5.438	2.672	1.450	677	4.047	1.627	2.707	8.035	1.316	40	40
Flint River & N E....Mch	2.866	1.446	909	1.729	------	------	------	------	65	45	844	1.684		
July 1 to Mch 31....	23.016	16.433	1.836	5.257	------	------	------	------	515	405	1.321	4.852	25	25
Florida .....Mch	4.131	4.729	712	946	------	------	------	------	297	297	415	649		
July 1 to Mch 31....	38.064	45.858	7.983	5.212	------	------	------	------	2.679	2.679	5.303	2.532	58	58
Florida Central.....Mch	2.077	------	2.489	------	------	------	------	------	197	------	2.292	------		
July 1 to Mch 31....	21.725	------	24.637	------	------	------	------	------	197	------	24.440	------	58	----
Florida East Coast...Mch	198.378	263.742	295.298	183.129	------	------	------	------	11.700	12.649	283.598	170.479		
July 1 to Mch 31....	1.649.239	1.714.994	592.588	350.335	------	------	------	------	100.400	92.649	492.188	257.685	584	500
Fonda Johns & Glov..Mch	32.796	29.630	27.288	20.125	16	------	347	—388	2.750	2.500	24.190	17.236		
July 1 to Mch 31....	281.129	306.588	281.323	278.938	22.434	27.485	—14	—2.797	24.750	22.500	256.559	253.640	84	85
Fordyce & Princeton..Mch	2.220	3.807	1.952	—1.523	------	------	------	------	23	23	1.929	—1.546		
July 1 to Mch 31....	22.640	33.776	12.011	—13.673	------	------	------	------	207	207	11.803	—13.880	22	22
Ft Smith & Western..Mch	53.793	47.242	—10.399	—3.034	------	------	------	------	7.000	650	—17.399	—3.684		
July 1 to Mch 31....	476.447	420.679	45.700	126.603	------	------	------	------	59.500	11.450	—13.799	115.153	221	221
Franklin & Abbeville..Mch	1.343	2.902	—428	—2.492	------	------	------	------	89	77	—517	—2.569		
July 1 to Mch 31....	39.241	42.368	—3.961	—1.186	------	------	------	------	801	697	—4.763	—1.883	33	33
Freeo Valley .....Mch	2.387	1.554	299	520	------	------	------	------	47	42	252	477		
July 1 to Mch 31....	17.542	19.813	3.445	—943	------	------	------	------	423	379	3.022	—1.323	22	22
Gainesville Midland..Mch	12.395	11.137	3.579	1.816	------	------	------	------	350	351	3.229	1.464		
July 1 to Mch 31....	93.180	102.139	31.445	5.598	------	------	------	------	3.109	3.482	28.335	2.116	74	74
Galesb & Great East..Mch	913	572	134	257	------	------	------	------	65	75	69	182		
July 1 to Mch 31....	5.661	7.674	2.176	—201	------	------	------	------	585	675	1.591	—876	12	12
Galv Hous & Hender..Mch	26.342	17.077	309	3.939	------	------	------	------	2.833	3.450	—2.524	489		
July 1 to Mch 31....	220.466	204.056	41.239	38.499	------	------	------	------	17.941	14.065	23.298	24.433	50	50
Garbutt & Don Sh L..Mch	548	498	11	—417	------	------	------	------	31	42	—20	—459		
July 1 to Mch 31....	4.087	4.780	—527	—3.279	------	------	------	------	336	356	—863	—3.635	15	15
Genesee & Wyoming..Mch	3.247	4.354	2.900	1.783	------	------	------	------	240	282	2.660	1.501		
July 1 to Mch 31....	41.661	48.870	20.850	23.313	------	------	------	------	2.160	2.200	18.690	21.112	16	16
Georges Valley.....Mch	894	818	87	200	------	------	------	------	8	8	79	191		
July 1 to Mch 31....	7.287	7.498	1.684	2.465	------	------	------	------	73	78	1.611	2.387	8	8
Georgetown & West..Mch	19.365	17.320	11.253	8.671	------	------	------	------	325	282	10.928	8.389		
July 1 to Mch 31....	149.851	133.028	57.993	57.825	------	------	------	------	3.622	2.680	54.370	55.144	36	36
Georgia .....Mch	194.621	208.262	55.976	55.800	------	------	------	------	1.122	1.122	54.853	54.677		
July 1 to Mch 31....	1.753.800	1.924.905	443.694	399.330	------	------	------	------	13.982	12.942	429.711	386.388	307	307
Georgia & Florida....Mch	27.915	21.491	11.701	6.344	------	------	------	------	1.131	1.150	10.569	5.194		
July 1 to Mch 31....	220.323	199.981	74.130	39.321	------	------	------	------	10.327	7.982	63.803	31.339	254	227
Ga Coast & Piedmont.Mch	5.660	4.495	1.612	484	------	------	------	------	354	627	1.258	—143		
July 1 to Mch 31....	44.536	48.388	4.137	4.468	------	------	------	------	3.187	5.650	949	—1.182	84	84
Georgia Fla & Ala...Mch	30.847	27.215	3.922	14.190	------	------	------	------	1.560	1.055	2.362	13.135		
July 1 to Mch 31....	248.115	314.631	69.818	51.951	------	------	------	------	14.043	9.605	55.774	42.345	168	168
Georgia Northern....Mch	10.183	8.293	4.387	4.583	------	------	------	------	500	450	3.887	4.133		
July 1 to Mch 31....	84.765	93.921	34.400	38.672	------	------	------	------	4.500	4.050	29.900	34.622	68	68
Georgia South & Fla..Mch	128.052	129.227	63.943	31.932	2.038	1.840	1.584	1.496	8.058	7.380	57.469	26.049		
July 1 to Mch 31....	1.064.262	1.269.326	437.578	283.633	17.294	18.512	13.294	15.200	74.492	70.431	376.380	228.403	395	395
Grafton & Upton....Mch	4.649	3.941	2.406	—611	------	------	------	------	53	37	2.353	—648		
July 1 to Mch 31....	29.087	36.558	21.194	13.269	------	------	------	------	477	339	20.717	12.930	19	19
Grand Rapids & Ind..Mch	317.793	262.719	101.128	76.213	------	------	—751	------	21.137	20.468	79.239	55.744		
July 1 to Mch 31....	2.501.959	2.809.245	1.003.933	843.328	12.218	------	—2.246	------	189.663	174.228	812.023	669.100	591	581
Gr Tr of Can in U S														
Atlan & St Lawr..Mch	53.580	88.383	49.746	73.630	------	------	------	------	6.845	5.136	42.901	68.494		
July 1 to Mch 31....	686.057	948.370	284.958	264.977	------	------	------	------	61.610	46.226	223.347	218.751	166	166
Central Vermont....Mch	216.739	198.253	81.526	47.472	1.290	1.393	360	426	12.500	8.697	69.386	39.201		
July 1 to Mch 31....	2.136.274	2.102.720	479.437	495.165	16.712	16.524	7.154	5.283	88.175	80.499	398.416	419.949	411	410
Champl & St Lawr..Mch	836	375	34	304	------	------	------	------	42	33	—7	271		
July 1 to Mch 31....	5.839	5.009	—686	2.655	------	------	------	------	385	300	—1.072	7.355	1	1
Ch Det & Can Gr Tr..Mch	61.477	72.635	—22.869	—51.612	------	------	------	------	2.265	2.144	—25.134	—53.757		
July 1 to Mch 31....	432.095	517.082	—58.251	—233.444	------	------	------	------	20.388	19.303	—78.639	—252.748	60	60
Cin Sag & Mack....Mch	14.814	13.525	1.614	—3.615	------	------	------	------	1.036	963	578	—4.578		
July 1 to Mch 31....	135.820	138.938	6.960	16.490	------	------	------	------	9.328	8.667	—2.367	7.823	52	52
Det Gr H & Milw..Mch	106.234	127.271	19.850	—23.458	129	113	—54	—37	2.711	2.271	17.083	—25.767		
July 1 to Mch 31....	978.824	1.153.964	305.957	202.288	2.100	1.492	—163	—719	24.403	20.439	281.389	181.130	189	189
Grand Trunk West..Mch	334.543	348.913	143.475	178.416	4.322	3.728	—1.964	—858	32.000	32.669	109.511	144.889		
July 1 to Mch 31....	2.836.155	3.645.845	1.344.494	986.113	50.723	49.935	—9.413	—12.460	288.000	294.023	1.047.080	679.629	335	335

For index to roads not appearing in alphabetical order, but given under some other system, see last page.

NAME OF ROAD	FREIGHT & PASSENGER EARNINGS				TOTAL EARNINGS		MAINTENANCE EXPENSES				TRAFFIC & TRANSPORTAT'N EXP'S			
	FREIGHT		PASSENGER		incl. Other Revenue		Way & Structure		Equipment		TRAFFIC		TRANSPORTAT'N	
	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Y'r	Last Y'r	This Year	Last Year
Gr Tr of Can in U S—(Con)	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Lewiston & Aub...Mch	284	701	801	595	1,185	1,421	223	222	78	337	74	86	1,052	1,492
July 1 to Mch 31....	3,170	6,312	7,045	10,506	11,074	18,520	2,399	2,292	2,207	3,400	931	768	12,628	16,530
Michigan Air Line..Mch	8,009	5,629	2,343	1,592	12,049	8,804	3,491	3,913	1,121	1,032	1,079	701	7,200	5,736
July 1 to Mch 31....	61,705	65,683	21,453	26,082	97,048	101,908	37,512	47,239	9,969	23,164	8,682	6,812	54,127	53,648
St Clair Tunnel Co..Mch	20,951	23,595	5,158	4,818	26,109	28,413	3,278	2,424	2,325	1,491	------	------	3,178	7,939
July 1 to Mch 31....	162,483	186,179	45,370	50,022	207,853	236,216	18,774	8,612	17,779	14,639	------	------	44,425	79,263
Tol Sag & Musk...Mch	7,354	4,909	2,175	1,623	10,914	7,310	2,270	2,329	2,031	1,156	483	349	6,509	6,638
July 1 to Mch 31....	62,914	67,244	22,010	24,675	96,038	99,903	59,159	25,678	11,854	23,089	3,796	2,878	54,660	54,946
U S & Canada.....Mch	2,787	2,276	386	350	3,229	2,728	84	420	262	742	127	163	1,281	2,819
July 1 to Mch 31....	24,066	22,216	3,655	4,775	29,244	27,873	6,124	2,000	4,721	7,448	1,437	1,603	19,414	18,163
Great Northern.....Mch	2,951,313	2,266,809	805,604	751,242	3,996,094	3,218,293	508,105	390,603	465,175	540,431	63,124	60,399	1,222,990	1,147,527
July 1 to Mch 31....	30,266,778	32,869,026	8,104,900	8,610,344	40,743,787	43,609,663	6,804,588	6,408,273	4,951,717	6,625,440	528,976	552,860	11,221,824	13,329,229
Minneapolis West..Mch	------	------	------	------	3,030	4,656	364	854	3,668	162	------	------	2,191	2,471
July 1 to Mch 31....	------	------	------	------	32,290	39,149	4,367	5,388	5,414	2,489	------	------	17,795	20,972
Great Southern.....Mch	1,086	1,376	746	791	2,052	2,374	16	1	145	18	86	123	769	547
July 1 to Mch 31....	30,078	29,617	7,872	7,894	40,500	41,493	3,106	5,403	556	1,508	810	956	7,564	7,931
Green Bay & West...Mch	33,693	34,365	12,534	12,317	49,571	50,664	7,282	6,615	8,243	8,191	500	439	14,708	14,657
July 1 to Mch 31....	292,611	308,728	122,662	116,347	449,299	462,254	85,467	91,508	73,782	77,965	3,713	3,168	128,261	135,953
Ahnapee & West..Mch	4,273	3,033	3,012	2,544	7,825	6,025	638	1,726	437	1,062	50	26	1,481	1,499
July 1 to Mch 31....	37,265	30,674	27,678	24,661	70,590	60,761	11,972	13,349	3,988	4,528	190	256	14,183	13,197
Iola & Northern...Mch	498	399	162	147	701	571	39	37	16	*Cr.* 111	------	------	389	394
July 1 to Mch 31....	4,587	3,606	1,514	1,220	6,425	5,078	631	1,006	395	1,296	10	5	3,438	3,460
Kewaun Gr B & W..Mch	11,131	6,119	2,932	2,604	14,825	9,611	1,635	1,045	1,820	1,369	75	50	2,752	2,609
July 1 to Mch 31....	70,176	64,268	25,012	23,525	103,752	96,513	17,499	18,778	15,323	14,401	354	512	26,456	25,193
Greenv & Knoxville..Feb	278	------	378	------	892	------	269	------	17	------	154	------	1,053	------
July 1 to Feb 28....	3,821	------	4,363	------	9,135	------	2,538	------	432	------	2,128	------	5,067	------
Griffin Magn & West..Jan	879	783	------	------	2,401	783	1,362	381	662	54	------	------	628	267
July 1 to Jan 31....	6,870	------	------	------	10,030	------	7,745	------	973	------	------	------	3,270	------
Grovet Lufkin & Nor..Mch	3,154	------	781	------	3,160	------	868	------	12	------	80	------	883	------
July 1 to Mch 31....	12,197	------	3,250	------	12,324	------	2,064	------	40	------	300	------	3,322	------
Gulf & Inter-St of TexMch	14,394	4,683	3,523	2,311	18,578	7,661	18,172	11,563	1,396	839	367	311	10,842	8,818
July 1 to Mch 31....	75,030	41,594	32,080	26,617	112,854	75,423	104,013	145,659	19,395	11,910	3,302	2,497	66,360	56,798
Gulf & Sabine River..Dec	4,655	470	297	------	6,177	1,631	1,428	60	1,702	359	------	------	2,637	308
July 1 to Dec 31....	28,324	9,115	1,727	------	36,958	16,586	4,747	1,510	8,899	9,971	------	------	8,887	5,610
Gulf & Ship Island...Mch	128,453	132,408	26,441	26,396	163,616	167,468	33,146	35,635	19,797	26,477	1,003	1,370	51,859	57,362
July 1 to Mch 31....	1,074,067	1,227,808	267,764	348,512	1,428,953	1,672,801	300,894	403,008	214,169	265,454	12,213	12,031	468,806	554,080
Gulf Line.....Dec	8,245	5,273	3,461	3,537	12,389	9,215	1,808	2,353	486	2,441	203	233	3,889	5,425
July 1 to Dec 31....	49,623	39,786	16,341	19,864	68,575	62,663	11,471	16,713	8,154	10,225	658	558	25,688	30,612
Hannibal Connect'g..Mch	5,419	3,837	------	------	8,031	5,969	489	475	1,202	*Cr.* 2,045	402	432	2,079	1,645
July 1 to Mch 31....	40,887	40,680	------	------	63,029	61,358	3,290	6,626	9,433	10,634	3,398	3,951	17,022	19,136
Hazlehurst & S E....Mch	1,812	1,757	6	7	1,818	1,765	66	31	71	38	23	------	1,074	778
July 1 to Mch 31....	18,293	13,600	111	82	18,405	13,683	1,492	1,296	571	608	90	------	8,630	8,523
Hocking Valley.....Mch	336,784	374,487	59,839	56,634	412,219	446,480	43,205	52,011	95,750	107,675	7,319	7,155	142,098	137,584
July 1 to Mch 31....	3,836,154	4,030,975	639,160	650,596	4,621,841	4,842,940	472,475	616,834	1,087,373	1,233,723	67,616	63,504	1,403,247	1,451,847
Kanawha & Mich...Mch	130,714	116,341	23,584	21,066	158,099	141,198	29,121	27,400	42,723	34,685	2,313	2,023	51,911	50,198
July 1 to Mch 31....	1,355,156	1,298,362	240,427	250,823	1,634,264	1,590,505	313,074	339,175	425,094	528,786	21,248	18,692	506,038	542,286
Tol & Ohio Central..Mch	210,147	284,345	40,317	42,649	259,939	336,394	30,633	23,053	54,275	43,935	5,750	6,114	101,307	107,390
July 1 to Mch 31....	2,654,105	2,842,308	468,021	473,717	3,228,944	3,415,133	434,560	460,980	525,210	590,681	48,678	47,560	1,057,545	1,133,779
Zanesville & West..Mch	29,780	41,490	3,865	3,885	34,604	46,239	10,704	12,896	10,544	12,289	907	548	15,037	14,708
July 1 to Mch 31....	386,618	342,604	40,674	39,692	436,241	391,492	111,108	142,798	102,529	104,664	5,332	4,687	156,642	135,137
Holton Inter-Urban..Mch	1,881	1,608	1,477	1,496	3,554	3,158	435	115	476	966	------	------	1,454	1,126
July 1 to Mch 31....	14,106	11,673	9,985	8,861	25,586	21,301	2,020	1,577	3,276	2,568	------	------	13,902	9,364
Hoosac Tun & Wilm..Mch	3,697	4,260	1,404	1,412	5,437	6,139	575	1,788	790	1,287	------	------	1,349	1,988
July 1 to Mch 31....	35,104	47,337	14,777	14,782	53,267	66,478	7,268	10,975	5,921	11,829	------	------	16,658	16,603
Hooverhurst & S W..Mch	2,060	2,064	------	------	2,060	2,064	513	344	76	87	------	------	374	433
July 1 to Mch 31....	14,570	22,461	------	------	14,570	22,461	2,999	5,634	626	880	------	------	3,404	4,315
Hous & Brazos Val..Feb	731	821	348	280	2,606	1,609	522	832	178	407	11	------	847	676
July 1 to Feb 28....	6,624	11,155	3,391	3,794	13,451	17,220	6,456	7,623	1,874	1,250	60	16	6,143	6,868
Houston Texas Cent..Mch	297,218	282,805	103,092	97,391	435,830	412,003	60,956	60,430	80,888	50,703	16,231	13,870	169,678	199,826
July 1 to Mch 31....	3,271,997	3,221,867	1,074,128	1,174,417	4,630,097	4,677,857	612,586	634,041	645,356	583,034	138,994	128,556	1,700,279	1,839,603
Hous Belt & Terminal Mch	------	------	------	------	524	75	73	------	226	*Cr.*1	------	------	230	102
July 1 to Mch 31....	------	------	------	------	5,658	262	681	------	1,277	1	------	------	3,456	217
Hunters Run&Sl Belt..Mch	1,268	1,314	38	68	1,329	1,382	97	43	3	89	------	------	443	421
July 1 to Mch 31....	8,694	8,156	577	609	9,926	8,941	703	872	107	1,958	------	------	3,801	4,375
Hunt & Bd Top Mtn..Mch	45,699	40,689	6,911	7,776	54,587	49,912	5,469	3,741	6,259	5,842	219	73	13,038	12,716
July 1 to Mch 31....	409,116	500,458	76,903	76,432	504,327	594,619	55,151	58,419	56,668	101,414	1,044	493	126,784	139,180
Idaho & Wash Nor...Mch	9,327	------	7,061	------	16,894	------	1,724	------	1,459	------	947	------	12,346	------
July 1 to Mch 31....	------	------	------	------	------	------	------	------	------	------	------	------	------	------
Illinois Central.....Mch	3,211,030	2,966,913	848,617	841,240	4,660,543	4,326,196	417,473	409,573	1,056,072	705,154	97,741	112,813	1,589,669	1,671,422
July 1 to Mch 31....	27,565,496	27,714,973	8,276,588	8,525,034	40,951,008	41,257,060	4,623,323	5,116,622	9,108,317	8,189,146	878,471	923,293	14,063,542	14,999,090
Indianapolis South..Mch	54,221	45,426	16,330	17,937	74,119	66,677	10,451	15,623	9,203	11,699	1,300	1,034	31,702	29,997
July 1 to Mch 31....	492,450	449,252	175,925	169,898	704,623	652,434	145,727	180,965	88,308	117,996	10,171	10,668	292,468	301,681
Omaha B'dg & Ter..Mch	------	------	------	------	12,544	10,895	------	------	------	------	------	------	------	------
July 1 to Mch 31....	------	------	------	------	110,418	99,184	------	------	------	------	------	------	------	------
St L Bellev & So...Mch	------	------	------	------	------	------	------	------	1,169	535	------	------	------	------
July 1 to Mch 31....	------	89	------	------	------	89	------	*Cr.*3	6,268	5,797	------	------	------	641
Yazoo & Miss Val..Mch	601,918	659,204	144,508	172,388	792,318	877,637	152,259	167,633	166,311	87,606	14,996	17,542	291,399	387,407
July 1 to Mch 31....	5,567,858	5,664,097	1,614,491	1,574,896	7,638,384	7,604,299	1,489,507	1,479,487	1,373,545	1,089,735	142,326	148,988	2,918,586	3,019,767
Illinois Northern.....Mch	------	5,010	------	------	20,487	17,577	1,505	2,404	1,447	1,663	165	112	8,080	8,129
July 1 to Mch 31....	------	48,018	------	------	155,107	150,845	12,287	26,086	15,043	16,130	887	1,732	69,625	91,185
Illinois Southern.....Mch	26,522	21,834	4,035	4,420	32,037	28,429	4,163	3,799	5,115	4,318	671	887	10,156	10,439
July 1 to Mch 31....	216,065	216,766	40,993	45,590	271,051	281,591	41,674	37,314	41,381	42,143	5,593	5,666	89,079	99,368
Illinois Terminal RR..Mch	11,107	16,214	366	498	11,945	18,547	2,066	3,275	1,150	3,857	277	214	4,098	3,840
July 1 to Mch 31....	94,202	95,389	4,651	8,247	110,931	123,519	28,877	25,237	12,780	19,792	2,051	864	41,383	28,880
Illinois Val Belt.....Mch	------	------	------	------	1,271	3,782	39	124	12	81	------	------	1,288	742
July 1 to Mch 31....	------	------	------	------	13,333	15,583	2,605	1,015	1,155	6,672	------	------	9,165	6,296
Indiana Northern....Feb	------	------	------	------	1,737	1,074	118	151	7	48	------	------	364	324
July 1 to Feb 28....	------	------	------	------	10,150	8,730	1,115	1,258	1,348	132	------	------	2,691	2,638
Internat & Gt Nor...Mch	458,587	368,505	130,149	116,313	630,284	524,989	143,538	117,631	107,060	102,202	16,023	17,503	297,845	238,165
July 1 to Mch 31....	4,568,128	3,703,022	1,299,768	1,304,805	6,261,194	5,395,982	1,052,242	975,678	979,214	1,031,078	143,481	131,601	2,509,564	2,599,057
Inter-State .....Mch	6,907	6,430	1,461	549	8,893	7,458	748	583	1,594	1,157	------	------	2,960	2,221
July 1 to Mch 31....	80,250	60,654	11,027	8,428	97,536	76,122	13,326	7,810	21,157	16,186	132	------	34,050	29,230
Iowa Central.....Mch	253,815	210,304	39,400	36,024	304,445	259,060	29,753	15,329	54,556	22,522	8,020	9,605	130,465	124,516
July 1 to Mch 31....	1,798,474	1,875,894	391,265	370,958	2,298,835	2,353,885	205,644	235,812	426,515	232,818	79,423	77,303	1,019,903	921 741
Iowa Transfer.....Mch	------	------	------	------	263	234	------	------	------	------	------	------	223	199
July 1 to Mch 31....	------	------	------	------	2,430	2,275	75	103	------	------	------	------	1,989	1,854
Ironton.....Mch	14,094	13,475	179	265	14,273	13,740	1,518	977	2,563	2,126	293	286	6,030	5,130
July 1 to Mch 31....	163,579	166,184	3,162	3,006	167,328	171,292	12,685	21,056	19,071	27,248	2,414	2,329	54,469	64,743
Ivoryd & Miller'k Val..Mch	5,352	5,064	------	------	5,352	5,101	1,081	262	687	322	------	------	3,038	3,002
July 1 to Mch 31....	44,282	45,685	------	------	44,282	49,446	3,560	3,026	3,012	5,053	------	------	26,531	29,443
Jacksonv Terminal...Mch	------	------	------	------	17,651	17,970	------	------	------	------	------	------	------	------
July 1 to Mch 31....	------	------	------	------	136,236	148,660	------	------	------	------	------	------	------	------
James Ch & L Erie..Jan	4,438	5,087	446	361	5,264	5,991	756	1,357	417	1,073	53	25	3,844	4,230
July 1 to Jan 31....	44,568	51,358	8,558	10,089	56,155	66,306	12,250	20,587	4,183	7,519	326	36	33,864	32,482
Jonesboro Lake C & E Mch	7,558	7,733	3,901	3,503	12,621	12,433	2,337	1,533	1,120	989	263	160	4,711	4,909
July 1 to Mch 31....	70,646	83,270	36,278	30,924	117,405	125,143	18,965	28,237	11,624	11,488	2,525	1,764	40,534	57,426
Kanawha & Mich...Mch	130,714	116,341	23,584	21,066	158,099	141,198	29,121	27,400	42,723	34,685	2,313	2,023	51,911	50,198
July 1 to Mch 31....	1,355,156	1,298,362	240,427	250,823	1,634,264	1,590,505	313,074	339,175	425,094	528,786	21,248	18,692	508,038	542,286
Kankakee & Seneca..Mch	4,608	6,189	1,246	1,027	6,315	7,545	2,753	1,753	778	836	------	------	2,890	2,773
July 1 to Mch 31....	51,936	58,506	12,709	8,785	68,933	70,896	24,103	29,798	6,749	8,772	------	------	25,760	23,742
Kan Glen Jean & E..Mch	2,228	2,043	364	------	2,797	2,246	899	548	337	229	------	------	870	579
July 1 to Mch 31....	20,597	19,923	802	------	23,291	20,646	5,922	4,441	3,007	1,691	------	------	7,728	5,480
Kanona & Prattsb...Mch	1,418	1,445	566	459	3,532	2,096	179	281	36	62	------	------	700	502
July 1 to Mch 31....	10,789	9,895	4,335	3,925	18,214	15,631	5,883	4,307	1,656	449	------	------	6,544	6,106
K C Clin & Springf..Mch	17,815	19,212	8,970	7,625	28,967	29,821	8,251	3,756	3,318	1,559	547	481	10,372	12,347
July 1 to Mch 31....	141,422	144,161	89,996	82,214	250,482	251,842	57,994	48,464	25,367	27,627	4,055	3,885	90,007	97,093
Kan Cy Mex & Orient..Feb	44,743	29,448	12,297	6,915	59,938	38,103	18,264	11,929	23,453	17,611	2,680	2,189	34,594	24,964
July 1 to Feb 28....	377,573	229,819	102,164	58,000	505,183	303,709	158,823	80,523	199,112	100,073	16,211	14,159	210,530	159,148
K C M & Or of Tex..Mch	24,627	5,512	11,652	3,748	37,661	9,976	11,285	2,804	5,445	1,534	1,819	296	16,432	6,090
July 1 to Mch 31....	175,839	110,104	64,925	44,133	249,362	161,679	49,116	31,751	22,447	14,896	3,852	1,793	86,173	55,522
Kansas City Sou.....Mch	553,039	540,522	106,749	89,764	736,114	699,895	78,764	65,792	84,066	82,949	21,901	22,525	233,096	250,590
July 1 to Mch 31....	4,907,895	5,349,170	988,284	1,009,964	6,495,672	6,939,380	701,778	693,912	756,260	1,010,898	195,850	203,501	2,068,159	2,427,372
Arkansas Western..Mch	3,506	4,660	1,147	965	4,922	5,919	621	1,694	------	------	45	45	1,163	1,197
July 1 to Mch 31....	34,075	40,118	11,687	13,090	48,191	56,803	10,448	13,615	11	3	427	405	10,909	12,533

For index to roads not appearing in alphabetical order, but given under some other system, see last page.

NAME OF ROAD	TOTAL EXPENSES incl. General Exp. This Year	TOTAL EXPENSES incl. General Exp. Last Year	NET FROM RAILROAD This Year	NET FROM RAILROAD Last Year	OUTSIDE OPERATIONS Gross Revenue This Year	OUTSIDE OPERATIONS Gross Revenue Last Year	OUTSIDE OPERATIONS Net Revenue This Year	OUTSIDE OPERATIONS Net Revenue Last Year	TAXES Current Year	TAXES Previous Year	FINAL NET Current Year	FINAL NET Previous Year	MILES end of Month This Year	MILES end of Month Last Year
	$	$	$	$	$	$	$	$	$	$	$	$		
Gr Tr of Can in U S—(Con)														
Lewiston & Aub...Mch	1,446	2,191	—260	—770	------	------	------	------	246	128	—507	—899		
July 1 to Mch 31....	18,908	23,932	—7,833	—5,411	------	------	------	------	2,216	1,160	—10,050	—6,572	5	5
Michigan Air Line..Mch	13,521	11,792	—1,471	—2,987	------	------	------	------	736	755	—2,208	—3,743		
July 1 to Mch 31....	115,278	134,412	—18,229	—32,503	------	------	------	------	6,629	6,799	—24,858	—39,303	105	105
St Clair Tunnel Co..Mch	8,782	11,855	17,327	16,557	------	------	------	------	2,000	2,000	15,327	14,557		
July 1 to Mch 31....	81,030	102,547	126,823	133,668	------	------	------	------	18,000	18,000	108,823	115,668	2	2
Tol Sag & Musk...Mch	11,809	10,950	—895	—3,640	------	------	------	------	882	961	—1,778	—4,602		
July 1 to Mch 31....	134,785	110,022	—38,747	—10,119	------	------	------	------	7,945	8,655	—46,692	—18,774	116	116
U S & Canada.....Mch	1,860	4,244	1,369	—1,515	------	------	------	------	246	224	1,122	—1,739		
July 1 to Mch 31....	32,973	30,342	—3,729	—2,468	------	------	------	------	2,217	2,016	—5,946	—4,484	22	22
Great Northern.....Mch	2,338,454	2,236,759	1,657,640	981,534	68,179	59,445	7,328	—3,399	220,813	227,675	1,444,155	750,459		
July 1 to Mch 31....	24,259,138	27,644,150	16,484,649	15,965,512	645,533	668,287	161,588	234,772	1,902,762	1,809,387	14,743,474	14,390,897	6,960	6,663
Minneapolis West..Mch	6,248	3,513	—3,218	1,143	------	------	------	------	121	186	—3,339	957		
July 1 to Mch 31....	27,938	29,263	4,352	9,886	------	------	------	------	1,291	1,653	3,060	8,232	2	2
Great Southern.....Mch	1,291	957	761	1,417	------	------	------	------	237	118	523	1,298		
July 1 to Mch 31....	14,410	18,004	26,089	23,488	------	------	------	------	1,424	1,069	24,665	22,419	30	30
Green Bay & West...Mch	33,071	31,633	16,500	19,030	------	------	------	------	1,735	2,526	14,764	16,504		
July 1 to Mch 31....	310,846	327,435	138,453	134,818	------	------	------	------	16,306	17,105	122,146	117,712	225	225
Ahnapee & West..Mch	2,872	4,533	4,952	1,492	------	------	------	------	249	197	4,703	1,294		
July 1 to Mch 31....	32,400	33,216	38,189	27,544	------	------	------	------	1,927	1,612	36,262	25,932	34	34
Iola & Northern...Mch	505	395	196	175	------	------	------	------	6	13	189	162		
July 1 to Mch 31....	4,572	5,878	1,853	—799	------	------	------	------	127	99	1,725	—899	4	4
Kewaun Gr B & W..Mch	7,049	5,583	7,776	4,028	------	------	------	------	422	468	7,354	3,560		
July 1 to Mch 31....	65,387	63,466	38,365	33,047	------	------	------	------	4,019	468	34,345	32,578	36	36
Greenv & Knoxville..Feb	1,667	------	—775	------	------	------	------	------	------	------	—775	------		
July 1 to Feb 28....	10,913	------	—1,778	------	------	------	------	------	------	------	—1,778	------	15	----
Griffin Magn & West..Jan	2,978	917	—576	—133	------	------	------	------	25	------	—601	—131		
July 1 to Jan 31....	13,451	------	—3,420	------	------	------	------	------	------	------	—3,420	------	35	35
Grovet Lufkin & Nor..Mch	2,074	------	1,086	------	------	------	------	------	125	------	961	------		
July 1 to Mch 31....	6,498	------	5,825	------	------	------	------	------	375	------	5,450	------	36	----
Gulf & Inter-St of TexMch	32,722	22,723	—14,144	—15,061	------	------	------	------	413	320	—14,557	—15,382		
July 1 to Mch 31....	207,722	226,622	—94,867	—151,199	------	------	------	------	3,822	2,041	—98,689	—153,241	70	70
Gulf & Sabine River..Dec	5,280	744	897	886	------	------	------	------	------	------	897	886		
July 1 to Dec 31....	23,547	17,225	13,410	—639	------	------	------	------	------	------	13,410	—639	29	----
Gulf & Ship Island...Mch	112,891	129,372	50,724	38,095	------	------	------	------	6,849	4,153	43,874	33,942		
July 1 to Mch 31....	1,061,278	1,311,980	367,674	360,821	------	------	------	------	40,658	32,488	327,016	328,332	307	307
Gulf Line.....Dec	7,536	11,210	4,852	—1,995	------	------	------	------	399	437	4,453	—2,432		
July 1 to Dec 31....	52,953	61,972	15,621	690	------	------	------	------	2,606	2,622	13,015	—1,931	77	77
Hannibal Connect'g..Mch	4,378	1,573	3,652	4,395	------	------	------	------	57	55	3,594	4,340		
July 1 to Mch 31....	34,869	43,253	28,160	18,105	------	------	------	------	526	546	27,633	17,558	5	5
Hazlehurst & S E....Mch	1,236	867	582	897	------	------	------	------	10	32	572	865		
July 1 to Mch 31....	11,462	10,600	6,942	3,082	------	------	------	------	20	168	6,922	2,914	24	24
Hocking Valley.....Mch	299,988	315,372	112,231	131,107	1,658	2,508	—5,624	—525	19,122	18,464	87,485	112,117		
July 1 to Mch 31....	3,138,782	3,470,887	1,483,059	1,372,053	112,856	122,979	39,898	19,794	177,218	174,429	1,345,739	1,217,418	347	347
Kanawha & Mich..Mch	128,487	116,566	29,612	24,632	108	972	19	259	6,647	7,180	22,984	17,712		
July 1 to Mch 31....	1,290,438	1,453,775	343,825	136,730	414	2,256	—141	—794	59,672	60,168	284,011	75,767	177	177
Tol & Ohio Central..Mch	197,181	186,071	62,758	150,322	3,139	4,781	1,511	2,793	13,599	13,319	50,670	139,797		
July 1 to Mch 31....	2,113,944	2,281,637	1,115,000	1,133,496	63,908	90,743	24,515	32,941	124,505	118,796	1,015,009	1,047,641	440	440
Zanesville & West..Mch	37,825	41,119	—3,221	5,120	------	------	------	------	1,271	1,337	—4,492	3,782		
July 1 to Mch 31....	381,692	393,824	54,548	—2,331	------	------	------	------	12,687	11,289	41,861	—13,621	91	91
Holton Inter Urban..Mch	2,366	2,210	1,188	947	------	------	------	------	94	76	1,093	871		
July 1 to Mch 31....	19,898	13,857	5,687	7,443	------	------	------	------	779	573	4,908	6,870	10	10
Hoosac Tun & Wilm..Mch	3,373	5,650	2,063	488	------	------	------	------	154	154	1,909	334		
July 1 to Mch 31....	33,825	44,408	19,441	22,070	------	------	------	------	1,388	1,388	18,052	20,681	25	25
Hooverhurst & S W..Mch	1,117	907	943	1,157	------	------	------	------	37	36	905	1,120		
July 1 to Mch 31....	7,836	11,166	6,733	11,295	------	------	------	------	324	197	6,409	11,097	6	6
Hous & Brazos Val..Feb	1,704	1,993	902	—384	------	------	------	------	99	99	802	—483		
July 1 to Feb 28....	15,862	17,542	—2,410	—321	------	------	------	------	796	796	—3,206	—1,117	20	20
Houston & Texas CentMch	347,964	346,092	87,866	65,911	------	------	------	------	19,631	19,800	68,234	46,111		
July 1 to Mch 31....	3,272,947	3,366,758	1,357,149	1,311,098	------	------	------	------	114,535	156,976	1,242,614	1,154,121	789	789
Hous Belt & Terminal Mch	590	101	—65	—25	------	------	------	------	1,000	------	—1,065	—25		
July 1 to Mch 31....	5,797	218	—138	44	------	------	------	------	10,325	------	—10,463	44	14	14
Hunters Run&Sl Belt..Mch	655	670	673	712	------	------	------	------	51	------	622	712		
July 1 to Mch 31....	6,630	8,300	3,296	641	------	------	------	------	219	241	3,077	399	9	9
Hunt & Bd Top Mtn..Mch	28,657	25,612	25,929	24,299	------	------	------	------	2,000	2,000	23,929	22,299		
July 1 to Mch 31....	269,807	330,283	234,520	264,335	------	------	------	------	18,000	18,000	216,520	246,335	70	68
Idaho & Wash Nor...Mch	17,525	------	—631	------	------	------	------	------	500	------	—1,131	------		
July 1 to Mch 31....	------	------	------	------	------	------	------	------	------	------	------	------	52	----
Illinois Central.....Mch	3,252,455	3,007,100	1,408,088	1,319,096	27,794	29,632	—1,802	1,004	189,224	182,607	1,217,060	1,137,493		
July 1 to Mch 31....	29,532,863	30,149,298	11,418,145	11,107,761	247,331	263,901	—23,863	—2,386	1,687,849	1,679,042	9,706,431	9,426,332	4,518	4,377
Indianapolis South..Mch	54,090	59,719	20,029	6,958	------	------	------	------	2,391	2,208	17,637	4,749		
July 1 to Mch 31....	550,474	624,760	154,149	27,673	------	------	------	------	21,525	19,875	132,624	7,798	179	179
Omaha B'dg & Ter..Mch	838	733	11,705	10,162	------	------	------	------	800	600	10,905	9,562		
July 1 to Mch 31....	6,907	7,956	103,510	91,228	------	------	------	------	5,400	4,800	98,110	86,428	9	9
St L Bellev & So...Mch	1,169	535	—1,169	—535	------	------	------	------	207	195	—1,376	—730		
July 1 to Mch 31....	6,293	6,757	—6,293	—6,668	------	------	------	------	1,863	1,755	—8,156	—8,423	13	13
Yazoo & Miss Val..Mch	648,969	685,352	143,348	192,284	15,495	17,881	1,626	2,788	30,835	33,125	114,140	161,947		
July 1 to Mch 31....	6,137,472	5,952,792	1,500,911	1,651,507	177,864	207,495	24,248	31,609	300,045	317,000	1,225,115	1,366,116	1,370	1,344
Illinois Northern.....Mch	11,631	12,851	8,856	4,725	------	------	------	------	282	733	8,574	3,992		
July 1 to Mch 31....	101,094	142,531	54,013	8,314	------	------	------	------	6,150	5,380	47,862	2,933	12	11
Illinois Southern.....Mch	22,479	21,558	9,558	6,871	------	------	------	------	1,712	1,712	7,845	5,158		
July 1 to Mch 31....	201,078	209,618	69,973	71,972	------	------	------	------	15,412	15,412	54,560	56,559	136	136
Illinois Terminal RR..Mch	8,242	11,847	3,702	6,700	------	------	------	------	308	287	3,394	6,412		
July 1 to Mch 31....	91,630	80,733	19,301	42,786	------	------	------	------	2,772	2,587	16,528	40,199	18	18
Illinois Val Belt.....Mch	1,967	1,682	—695	2,100	------	------	------	------	------	------	—696	2,099		
July 1 to Mch 31....	18,530	20,851	—5,197	—5,268	------	------	------	------	5	5	—5,203	—5,273	2	2
Indiana Northern.....Feb	490	523	1,247	550	------	------	------	------	51	55	1,196	494		
July 1 to Feb 28....	5,165	4,031	4,985	4,698	------	------	------	------	410	445	4,574	4,252	2	2
Internat & Gt Nor...Mch	585,391	489,140	44,893	35,849	------	------	------	------	17,000	20,000	27,893	15,849		
July 1 to Mch 31....	4,869,551	4,932,435	1,391,642	463,547	------	------	------	------	191,000	210,000	1,200,642	253,547	1,159	1,159
Inter-State .....Mch	5,947	4,285	2,945	3,173	------	------	------	------	352	233	2,593	2,940		
July 1 to Mch 31....	74,152	56,501	23,384	19,621	------	------	------	------	3,170	2,100	20,214	17,521	16	9
Iowa Central.....Mch	231,940	181,300	72,505	77,760	------	------	------	------	7,336	7,325	65,169	70,434		
July 1 to Mch 31....	1,809,656	1,547,678	489,179	806,207	------	429	------	—473	66,402	64,814	422,776	740,919	558	558
Iowa Transfer.....Mch	263	234	------	------	------	------	------	------	46	21	—46	—21		
July 1 to Mch 31....	2,430	2,275	------	------	------	------	------	------	415	192	—415	—192	0.38	0.38
Ironton.....Mch	12,005	10,132	2,268	3,607	------	------	------	------	590	629	1,678	2,978		
July 1 to Mch 31....	103,041	129,841	64,287	41,450	------	------	------	------	5,310	5,661	58,977	35,789	12	12
Ivoryd & Milicr'k Val..Mch	6,789	5,495	—1,437	—394	------	------	------	------	92	179	—1,529	—573		
July 1 to Mch 31....	51,781	55,500	—7,498	—6,053	------	------	------	------	856	1,210	—8,355	—7,264	7	
Jacksonv Terminal...Mch	15,746	15,925	1,904	2,045	------	------	------	------	915	920	989	1,124		
July 1 to Mch 31....	120,680	132,949	15,555	15,711	------	------	------	------	8,209	7,065	7,345	8,645	22	22
James Ch & L Erie..Jan	5,692	7,100	—428	—1,109	------	------	------	------	400	375	—828	—1,484		
July 1 to Jan 31....	53,614	63,193	2,540	3,112	------	------	------	------	2,725	2,425	—184	687	37	37
Jonesboro Lake C & E Mch	9,629	8,701	2,991	3,732	------	------	------	------	812	719	2,179	3,012		
July 1 to Mch 31....	82,728	107,748	34,677	17,394	------	------	------	------	7,318	14,430	27,359	2,964	87	87
Kanawha & Mich...Mch	128,487	116,566	29,612	24,632	108	972	19	259	6,647	7,180	22,984	17,712		
July 1 to Mch 31....	1,290,438	1,453,775	343,825	136,730	414	2,256	—141	—794	59,672	60,168	284,011	75,767	177	177
Kankakee & Seneca..Mch	6,635	5,571	—320	1,973	------	------	------	------	710	600	—1,030	1,373		
July 1 to Mch 31....	58,626	64,513	10,307	6,383	------	------	------	------	5,905	5,478	4,401	905	42	42
Kan Glen Jean & E..Mch	2,172	1,357	624	888	------	------	------	------	82	63	542	825		
July 1 to Mch 31....	17,318	11,613	5,973	9,033	------	------	------	------	743	568	5,229	8,465	8	4
Kanona & Prattsb...Mch	930	878	2,602	1,217	------	------	------	------	78	78	2,524	1,139		
July 1 to Mch 31....	14,371	11,199	3,843	4,431	------	------	------	------	702	702	3,141	3,729	11	11
K C Clin & Springf..Mch	24,208	19,834	4,759	9,986	------	------	------	------	2,000	1,500	2,759	8,486		
July 1 to Mch 31....	191,877	191,845	58,605	59,996	------	------	------	------	15,000	13,500	43,605	46,496	154	154
Kan Cy Mex & Orient..Feb	83,046	59,268	—23,108	—21,164	------	------	------	------	3,500	3,750	—26,608	—24,914		
July 1 to Feb 28....	608,608	369,677	—103,424	—65,968	------	------	------	------	20,301	19,419	—123,726	—85,387	259	270
K C M & Or of Tex..Mch	37,832	11,645	—170	—1,668	—180	------	—180	------	1,769	750	—2,119	—2,418		
July 1 to Mch 31....	172,579	110,759	76,783	50,919	------	------	------	------	5,867	4,199	70,916	46,720	173	90
Kansas City Sou.....Mch	446,808	449,060	289,305	250,834	------	------	------	------	25,344	29,564	263,961	221,270		
July 1 to Mch 31....	3,966,978	4,563,975	2,528,694	2,375,404	------	------	------	------	246,247	194,446	2,282,446	2,180,968	827	827
Arkansas Western..Mch	2,020	3,120	2,901	2,798	------	------	------	------	500	375	2,401	2,423		
July 1 to Mch 31....	23,547	28,290	24,643	28,513	------	------	------	------	5,784	2,523	18,859	25,990	32	32

For index to roads not appearing in alphabetical order, but given under some other system, see last page.

NAME OF ROAD	FREIGHT & PASSENGER EARNINGS: FREIGHT This Year	FREIGHT Last Year	PASSENGER This Year	PASSENGER Last Year	TOTAL EARNINGS incl. Other Revenue This Year	Last Year	MAINTENANCE EXPENSES: Way & Structure This Year	Last Year	Equipment This Year	Last Year	TRAFFIC & TRANSPORTAT'N EXP'S: TRAFFIC This Y'r	Last Y'r	TRANSPORTAT'N This Year	Last Year
	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Kansas Southwest...Mch	2,772	3,431	712	730	3,999	4,624	2,470	1,132	266	198	71	56	1,576	1,701
July 1 to Mch 31....	34,000	31,476	9,081	10,043	48,370	46,487	29,244	32,664	3,604	2,836	675	709	18,023	17,545
Kelly's Creek & N W..Mch	648	------	------	------	2,848	4,334	134	146	2,760	981	555	383	210	939
July 1 to Mch 31....	------	------	------	------	29,895	43,211	------	------	------	------	------	------	------	------
Kentucky & Ind Bdg..Mch	225	233	------	------	19,896	18,755	5,414	2,809	3,054	5,757	------	------	16,622	16,232
July 1 to Mch 31....	2,470	1,983	------	------	176,413	182,499	50,271	69,301	24,044	28,912	------	------	145,573	151,173
Kentucky & Tenn...Jan	5,170	4,377	199	35	5,615	4,510	613	531	1,066	2,407	347	466	1,424	2,074
July 1 to Jan 31....	36,666	39,011	1,022	1,123	39,324	40,509	7,916	6,474	12,273	18,025	2,574	2,571	10,102	18,190
Kentucky Highlands..Mch	3,525	2,400	246	70	3,772	2,672	625	------	43	28	------	15	703	591
July 1 to Mch 31....	15,766	5,976	1,214	434	16,981	7,081	10,050	2	528	110	------	30	5,770	1,949
Kentwood & Eastern..Mch	17,383	8,656	658	358	18,315	9,217	2,877	2,280	2,811	2,609	3	------	4,397	2,779
July 1 to Mch 31....	119,897	84,422	6,051	4,259	128,148	90,573	24,505	21,563	30,265	20,218	65	39	30,120	22,119
Kentwood Gr & S W..Feb	3,229	2,988	192	257	3,422	3,246	747	1,653	399	630	------	------	1,951	1,321
July 1 to Feb 28....	26,677	23,634	2,009	2,170	28,687	25,805	7,690	13,352	3,079	6,257	------	------	11,681	11,647
Keokuk & Ham Bdg..Mch	2,910	2,103	464	638	4,826	4,143	109	362	------	------	------	------	------	------
July 1 to Mch 31....	21,350	20,935	6,113	6,379	44,960	42,561	659	2,278	------	------	------	------	------	1,722
Keweenaw Central...Mch	2,092	675	910	632	3,115	1,384	901	718	291	410	130	33	2,275	1,463
July 1 to Mch 31....	21,917	8,875	21,658	17,627	44,735	27,790	7,251	4,092	2,879	2,948	687	391	24,193	14,329
Kinston & Snow Hill..Mch	2,465	804	289	379	2,816	1,192	979	------	193	123	7	19	1,089	1,201
July 1 to Mch 31....	9,970	3,586	3,913	707	14,178	4,367	1,884	------	1,041	188	120	101	10,905	4,453
Kishacoquillas Val...Feb	531	704	432	357	1,042	1,134	208	239	15	23	------	------	281	381
July 1 to Feb 28....	5,500	5,200	4,553	5,203	10,599	10,960	4,308	2,010	725	471	11	42	2,915	3,846
Kittanning Run.....Mch	548	14	------	------	548	14	278	336	25	147	------	------	383	491
July 1 to Mch 31....	4,941	3,185	------	------	4,941	3,185	3,209	4,560	1,702	532	------	------	3,686	5,054
Klamath Lake.....Mch	171	666	184	661	483	1,572	418	496	292	326	------	------	377	1,187
July 1 to Mch 31....	12,748	14,475	1,762	10,423	15,872	31,513	8,348	6,702	2,479	2,114	76	------	6,487	13,317
La Crosse & S E.....Mch	2,505	2,271	3,199	2,648	6,031	5,191	420	335	31	506	150	134	2,161	1,756
July 1 to Mch 31....	21,870	18,364	29,983	27,562	55,914	49,635	7,221	7,054	2,428	2,619	1,260	1,249	21,893	18,475
La Salle & Bureau Co..Mch	1,812	1,711	------	------	1,822	1,711	83	85	------	------	------	------	697	634
July 1 to Mch 31....	14,411	14,406	------	------	14,515	14,436	1,079	1,124	------	------	------	------	5,542	5,503
Lacka & Wyo Val...Mch	3,543	3,375	35,462	34,061	40,044	38,619	2,551	2,652	5,984	5,686	707	741	15,303	15,991
July 1 to Mch 31....	38,124	35,302	367,238	345,681	414,938	389,707	25,356	24,606	52,122	53,204	5,687	7,297	142,455	129,202
Lagonda Western....Mch	------	------	------	------	679	------	------	------	32	------	5	------	155	------
July 1 to Mch 31....	------	------	------	------	5,342	------	880	------	267	------	108	------	1,850	------
L Champlain & Mor..Mch	15,991	10,840	75	34	18,139	12,073	1,004	1,324	2,669	2,568	------	------	6,275	4,494
July 1 to Mch 31....	111,720	118,942	580	818	128,215	138,867	11,236	16,631	20,807	24,874	------	7	40,355	45,809
L Charles Ry & Nav..Mch	2,679	------	------	------	2,679	------	727	------	891	------	150	------	1,253	------
July 1 to Mch 31....	13,104	------	------	------	13,104	------	10,337	------	3,094	------	1,120	------	5,266	------
L Erie & Fort Wayne..Jan	------	------	------	------	929	268	57	86	------	------	------	------	386	271
July 1 to Jan 31....	------	------	------	------	6,265	5,002	533	676	181	428	------	------	2,601	2,581
L Erie & Western....Mch	296,912	261,372	51,715	48,894	366,471	328,151	60,045	30,872	82,919	65,301	9,754	9,617	149,624	148,532
July 1 to Mch 31....	2,514,791	2,621,613	589,427	567,135	3,279,507	3,396,117	449,360	434,430	661,957	658,294	96,124	96,888	1,291,989	1,383,325
Lake Shore & Mich S..Mch	2,385,665	2,211,730	689,694	607,997	3,485,236	3,209,661	370,551	350,587	587,245	403,215	68,036	70,254	1,136,530	1,253,959
July 1 to Mch 31....	20,048,117	21,129,199	7,133,293	7,095,001	31,027,829	31,758,483	3,500,175	4,338,631	4,636,621	4,104,137	740,338	809,133	9,969,023	10,951,068
L Superior & Ishpem..Mch	3,504	2,423	127	135	3,752	2,849	1,667	438	5,875	7,293	73	81	2,642	2,474
July 1 to Mch 31....	96,142	147,207	3,233	3,097	100,724	154,015	26,996	45,633	50,868	57,496	885	709	34,811	53,245
L Sup Term&Trans..Mch	------	----	----	------	1,638	1,926	1,073	1,045	1,697	1,546	------	------	6,883	5,594
July 1 to Mch 31....	------	------	------	------	14,761	32,005	12,193	17,642	12,675	16,571	------	------	72,073	88,692
Lakeside &Marbleh'd..Mch	13,280	9,504	92	95	13,404	9,636	440	304	373	1,012	42	40	2,321	2,969
July 1 to Mch 31....	93,677	103,470	1,183	1,167	95,190	104,995	5,401	10,280	6,224	10,609	410	300	21,899	26,667
Lancaster & Chester..Mch	7,751	4,409	1,158	1,092	9,090	5,690	4,009	1,226	3,813	790	31	86	1,741	1,514
July 1 to Mch 31....	49,595	35,567	10,289	10,336	62,046	47,664	19,511	21,784	6,565	3,482	391	349	17,973	17,074
Lanc Oxford & South..Mch	1,172	878	732	705	1,998	1,599	704	600	119	111	36	77	987	928
July 1 to Mch 31....	14,142	11,130	8,615	7,636	23,818	25,636	8,112	6,717	910	848	271	748	8,503	10,020
Laramie H P & Pac..Mch	1,549	665	707	505	2,493	1,316	3,146	300	220	261	46	20	1,320	784
July 1 to Mch 31....	14,687	10,536	9,205	5,507	25,590	17,247	12,259	4,191	2,688	2,901	439	405	10,726	7,913
Las Vegas & Tonop..Mch	14,019	25,354	6,234	9,726	22,445	36,389	5,235	9,691	1,732	8,372	2,273	2,021	10,443	17,256
July 1 to Mch 31....	163,622	249,981	60,003	119,711	244,089	382,812	48,777	83,129	23,449	61,738	17,385	19,615	106,240	160,807
Laurel Railway.....Mch	5,990	2,875	431	441	6,487	3,381	770	608	1,042	344	------	------	2,122	1,529
July 1 to Mch 31....	48,169	20,502	4,292	3,899	53,034	24,569	6,352	4,671	6,322	4,184	------	------	15,181	9,643
L'ndale Ry & Ind Co..Mch	1,837	1,607	145	129	2,018	1,781	173	222	112	94	------	------	487	464
July 1 to Mch 31....	7,864	8,394	1,303	1,361	9,478	10,154	2,666	1,830	1,294	950	------	------	3,812	4,088
Leavenworth & Top..Mch	1,997	2,349	1,118	1,173	4,511	4,934	1,445	897	282	86	25	25	1,837	1,802
July 1 to Mch 31....	19,926	19,863	11,748	11,394	85,123	44,232	34,461	19,312	3,451	4,262	245	250	19,232	18,056
Leetonia.....Mch	1,414	2,165	------	------	1,414	2,555	431	440	95	234	1	------	842	1,113
July 1 to Mch 31....	11,438	24,024	------	------	11,760	26,904	5,678	6,899	2,484	5,554	37	8	2,218	10,254
Lehigh & Hudson Riv Mch	111,873	55,793	2,925	3,495	115,664	60,690	14,649	6,120	20,068	7,141	966	719	45,477	26,002
July 1 to Mch 31....	853,825	593,004	35,926	37,515	905,625	645,469	147,669	115,374	110,001	78,266	8,409	6,873	378,337	249,961
Lehigh Valley.....Mch	2,436,943	1,982,974	284,791	253,282	2,808,914	2,315,894	275,629	214,978	442,246	383,001	66,878	62,804	849,489	872,188
July 1 to Mch 31....	20,799,955	22,431,656	2,905,049	3,230,699	24,513,966	26,557,849	2,603,675	2,731,588	4,492,569	5,005,617	585,138	595,983	7,531,255	8,741,939
Lester & Ouach Val..Feb	2,327	1,610	------	------	2,327	1,610	626	800	363	354	------	------	1,175	1,096
July 1 to Feb 28....	17,137	11,984	------	------	17,137	11,984	12,344	5,631	3,452	3,065	------	------	9,092	8,322
Lexington & East...Mch	32,109	21,543	7,958	8,259	42,284	31,909	6,550	7,366	9,738	8,692	521	417	7,227	7,983
July 1 to Mch 31....	203,937	271,751	76,228	82,765	297,215	375,696	69,555	87,964	79,790	75,609	4,107	4,146	71,035	82,967
Lex Un Sta Co.....Mch	------	------	------	------	221	------	25	------	------	------	------	------	1,236	------
July 1 to Mch 31....	------	------	------	------	2,208	------	1,148	------	------	------	------	------	10,199	------
Liberty-White.....Mch	7,701	6,713	1,024	1,011	8,748	7,746	3,761	2,600	1,668	990	125	75	2,524	2,487
July 1 to Mch 31....	58,572	56,624	12,570	13,123	71,450	70,064	28,110	26,273	10,970	8,963	1,534	969	20,553	21,885
Licking River.....Mch	2,394	2,205	246	234	2,647	2,450	892	1,209	392	376	------	70	1,070	1,124
July 1 to Mch 31....	20,078	23,349	1,484	1,831	21,665	25,283	9,863	11,022	4,472	3,866	368	422	10,101	11,159
Ligonier Valley.....Mch	7,140	6,254	1,610	1,807	8,951	8,279	1,627	1,856	605	523	50	132	2,934	2,983
July 1 to Mch 31....	75,166	82,109	25,784	31,774	103,799	116,766	17,756	22,444	5,334	6,418	473	655	27,276	29,345
Lime Rock.....Mch	6,536	4,720	------	------	7,043	4,925	690	918	532	220	------	------	1,575	1,491
July 1 to Mch 31....	56,797	58,110	------	------	60,524	61,249	9,731	8,684	3,974	6,387	------	------	12,741	13,537
Linville River.....Mch	2,811	1,828	202	205	3,118	2,033	122	226	27	98	------	------	500	392
July 1 to Mch 31....	13,096	16,393	1,834	2,444	15,525	19,263	2,299	4,890	667	2,349	------	------	5,204	6,462
Litchf'd & Madison..Mch	13,661	29,725	------	--------	13,925	29,999	2,457	1,964	4,814	7,662	247	127	3,373	4,177
July 1 to Mch 31....	185,914	246,407	------	2	187,927	249,088	26,468	27,296	56,364	66,037	1,804	1,188	33,262	40,782
Little Kanawha.....Feb	995	875	1,266	1,404	2,584	2,729	926	1,110	187	272	------	89	1,582	1,802
July 1 to Feb 28....	11,194	15,438	14,956	16,869	29,077	35,812	20,923	17,894	2,550	3,335	15	731	15,140	16,835
Little River.....Mch	1,228	1,265	214	373	1,472	1,639	352	622	68	------	------	------	966	809
July 1 to Mch 31....	13,336	14,767	3,309	4,488	17,237	19,521	5,607	6,275	2,145	24	------	3,257	5,728	7,306
Lit Rk Mau & W RR..Mch	4,180	804	144	71	4,543	942	33	------	61	216	25	25	828	361
July 1 to Mch 31....	28,974	4,799	800	393	32,074	5,779	528	------	2,051	529	225	125	6,137	1,973
Live Oak Per & Gulf..Mch	5,760	5,482	1,190	1,272	7,646	7,082	2,389	1,322	1,900	1,524	234	186	2,203	2,427
July 1 to Mch 31....	56,958	53,786	13,199	18,896	75,331	76,126	15,188	14,003	15,547	13,875	2,206	1,837	19,980	26,516
Livingston & S E.....Feb	1,442	1,112	76	139	1,518	1,251	193	463	347	128	------	------	933	904
July 1 to Feb 28....	14,402	8,196	960	1,599	15,362	9,796	1,641	5,910	1,938	1,567	------	------	8,759	5,690
Long Island.....Mch	260,194	218,239	319,065	269,555	598,582	611,860	97,935	71,373	109,900	93,925	9,036	12,471	296,306	390,416
July 1 to Mch 31....	1,960,032	1,882,351	3,773,086	3,744,077	5,970,536	7,289,499	754,769	861,707	925,922	985,132	119,938	144,512	2,766,325	3,863,907
Lorain & Southern...Mch	751	643	------	------	751	643	519	2	149	162	------	------	395	360
July 1 to Mch 31....	7,147	7,327	------	------	7,147	7,327	3,200	1,724	1,351	2,139	------	------	3,758	4,027
Loring & Western...Mch	8,902	7,465	------	------	8,902	7,465	2,399	959	1,073	1,173	75	50	1,287	3,164
July 1 to Mch 31....	66,750	60,173	------	------	66,750	60,173	19,829	15,504	11,881	9,585	520	479	10,510	12,097
Louisiana Railway...Mch	8,100	4,706	------	------	8,100	4,706	2,198	1,467	2,291	225	------	------	2,249	1,809
July 1 to Mch 31....	57,305	44,278	------	------	57,305	44,278	14,528	7,602	11,215	4,678	------	------	14,579	14,463
Louisiana & Arkan..Mch	89,526	78,912	11,995	11,141	105,479	93,292	17,102	13,200	18,979	14,282	1,669	1,457	24,666	27,229
July 1 to Mch 31....	734,841	692,733	117,145	127,555	891,378	857,176	163,667	151,948	167,767	140,615	14,416	11,848	241,360	259,812
Louisiana & N W...Mch	19,644	20,030	4,298	3,670	25,260	25,168	6,120	5,567	1,038	3,712	375	259	9,334	8,706
July 1 to Mch 31....	166,396	167,270	44,300	48,132	222,068	229,938	48,452	52,714	32,763	45,021	2,710	2,477	73,579	76,423
Louisiana & Pacific..Feb	14,761	5,956	11	334	14,793	6,866	2,202	1,007	1,252	331	795	Cr. 690	6,069	1,533
July 1 to Feb 28....	107,374	52,135	3,785	5,418	112,635	61,540	18,293	8,394	9,121	4,076	6,760	6,010	34,652	20,387
Louisiana Central...Mch	8,881	14,520	18	------	16,816	14,520	7,482	6,706	3,011	1,631	386	269	4,317	2,253
July 1 to Mch 31....	97,532	89,172	26	------	117,663	89,172	56,617	35,484	23,348	17,032	2,914	2,965	31,982	22,736
La Ry & Nav Co....Mch	102,884	62,347	10,866	11,898	119,854	78,999	31,430	20,461	17,136	12,618	4,621	2,792	43,195	37,646
July 1 to Mch 31....	673,821	566,187	98,246	142,276	828,816	752,956	219,053	232,421	111,353	137,069	30,274	20,643	360,614	344,511
Louisiana Southern..Mch	3,523	3,234	1,338	1,436	5,156	5,477	1,429	2,375	1,256	1,078	------	------	1,978	2,165
July 1 to Mch 31....	45,826	46,616	12,231	12,691	63,209	67,573	16,573	20,491	14,498	11,484	------	------	21,044	22,049
Louisv & Atlantic...Mch	23,763	16,663	5,279	5,639	29,905	23,159	8,243	4,951	3,436	3,413	587	375	8,528	7,613
July 1 to Mch 31....	166,987	195,525	41,980	46,863	217,886	252,530	69,082	67,372	37,081	41,270	4,286	3,415	72,196	78,583
Louisville & Nashv..Mch	2,861,212	2,505,599	802,191	816,705	3,907,397	3,548,765	450,439	392,586	686,870	757,331	86,701	89,711	1,242,957	1,273,756
July 1 to Mch 31....	24,822,568	24,471,845	7,667,457	8,202,157	34,630,638	34,663,731	3,850,173	4,472,165	6,073,314	7,606,934	752,797	801,240	11,074,121	12,617,057
Louisville Bridge Co..Mch	------	------	------	------	25,630	20,628	2,601	50	769	672	------	------	6,425	9,964
July 1 to Mch 31....	------	------	------	------	201,777	219,130	6,854	8,291	6,347	3,989	------	15	52,637	62,385

For index to roads not appearing in alphabetical order, but given under some other system, see last page.

NAME OF ROAD	TOTAL EXPENSES incl. General Exp. This Year	Last Year	NET FROM RAILROAD This Year	Last Year	OUTSIDE OPERATIONS Gross Revenue This Year	Last Year	Net Revenue This Year	Last Year	TAXES Current Year	Previous Year	FINAL NET Current Year	Previous Year	MILES end of Month This Year	Last Year
	$	$	$	$	$	$	$	$	$	$	$	$		
Kansas Southwest...Mch	4.919	3.628	—919	996	------	------	------	------	375	650	—1.294	346		
July 1 to Mch 31....	56.277	58.478	—7.907	—11.990	------	------	------	------	1.366	6.711	—9.274	—18.702	60	60
Kelly's Creek & N W..Mch	3.668	2.667	—819	1.667	------	------	------	------	103	------	—932	1.667		
July 1 to Mch 31....	36.602	31.766	—706	11.445	------	------	------	------	------	------	—706	11.445	5	5
Kentucky & Ind Bdg..Mch	28.803	28.745	—8.907	—9.990	------	------	------	------	3.750	3.000	—12.657	—12.990		
July 1 to Mch 31....	237.373	267.402	—60.959	—84.902	------	------	------	------	33.760	27.000	—94.720	—111.902	8	8
Kentucky & Tenn...Jan	3.577	5.543	2.038	—1.032	------	------	------	------	20	8	2.018	—1.040		
July 1 to Jan 31....	33.456	45.914	5.867	—5.404	------	------	------	------	104	56	5.763	—5.460	10	10
Kentucky Highlands..Mch	1.483	732	2.288	1.939	------	------	------	------	17	------	2.269	1.939		
July 1 to Mch 31....	17.591	2.427	—609	4.653	------	------	------	------	153	------	—762	4.653	7	7
Kentwood & Eastern..Mch	10.547	7.963	7.768	1.254	------	------	------	------	165	85	7.602	1.169		
July 1 to Mch 31....	92.536	66.866	35.612	23.707	------	------	------	------	1.105	901	34.506	22.806	51	40
Kentwood Gr & S W..Feb	3.098	3.659	323	—413	------	------	------	------	33	33	290	—446		
July 1 to Feb 28....	22.774	31.490	5.912	—5.685	------	------	------	------	264	265	5.648	—5.950	14	14
Keokuk & Ham Bdg..Mch	1.492	1.294	3.334	2.849	------	------	------	------	330	316	3.004	2.532		
July 1 to Mch 31....	9.089	11.754	35.870	30.806	------	------	------	------	2.970	2.848	32.900	27.958	2	2
Keweenaw Central...Mch	3.958	2.949	—842	—1.564	------	------	------	------	75	36	—917	—1.601		
July 1 to Mch 31....	37.751	25.154	6.983	2.636	------	------	------	------	445	110	6.538	2.526	42	20
Kinston & Snow Hill..Mch	2.271	1.344	545	—152	------	------	------	------	11	23	533	—175		
July 1 to Mch 31....	13.951	4.743	226	—376	------	------	------	------	175	139	51	—515	14	14
Kishacoquillas Val...Feb	718	718	324	416	------	------	------	------	21	21	302	394		
July 1 to Feb 28....	10.102	7.718	497	3.241	------	------	------	------	172	172	324	3.069	9	9
Kittanning Run.....Mch	713	1.086	—164	—1.071	------	------	------	------	------	------	—164	—1.071		
July 1 to Mch 31....	9.577	11.371	—4.636	—8.186	------	------	------	------	------	------	—4.636	—8.186	4	4
Klamath Lake.....Mch	1.378	2.323	—894	—751	------	------	------	------	112	136	—1.007	—887		
July 1 to Mch 31....	21.432	30.821	—5.560	692	------	------	------	------	1.012	1.224	—6.573	—532	24	24
La Crosse & S E.....Mch	3.004	2.981	3.027	2.210	------	------	------	------	317	301	2.710	1.908		
July 1 to Mch 31....	35.511	31.607	20.402	18.027	------	------	------	------	2.853	2.710	17.548	15.317	40	40
La Salle & Bureau Co..Mch	931	869	891	841	------	------	------	------	66	68	825	773		
July 1 to Mch 31....	8.069	7.982	6.446	6.454	------	------	------	------	595	612	5.850	5.841	6	6
Lacka & Wyo Val...Mch	25.840	26.586	14.204	12.032	49	------	—130	—165	------	------	14.074	11.867		
July 1 to Mch 31....	239.510	228.328	175.428	161.378	991	------	—1.413	—2.914	6.797	6.317	167.217	152.146	22	22
Lagonda Western....Mch	251	------	427	------	------	------	------	------	------	------	427	------		
July 1 to Mch 31....	3.899	------	1.442	------	------	------	------	------	------	------	1.442	------	2	----
L Champlain & Mor..Mch	10.955	10.046	7.184	2.027	------	------	------	------	400	400	6.784	1.627		
July 1 to Mch 31....	76.412	92.709	51.803	46.157	------	------	------	------	3.600	3.500	48.203	42.557	7	7
L Charles Ry & Nav..Mch	3.572	------	—893	------	------	------	------	------	------	------	—893	------		
July 1 to Mch 31....	24.344	------	—11.239	------	------	------	------	------	------	------	—11.239	------	20	----
L Erie & Fort Wayne..Jan	444	358	484	—89	------	------	------	------	3	2	481	—91		
July 1 to Jan 31....	3.328	3.707	2.937	1.295	------	------	------	------	21	14	2.916	1.281	2	2
L Erie & Western....Mch	312.215	265.975	54.256	62.175	------	------	------	------	17.000	17.000	37.256	45.175		
July 1 to Mch 31....	2.591.563	2.670.000	687.944	726.116	------	------	------	------	153.760	148.181	534.183	577.935	724	724
Lake Shore & Mich S..Mch	2.228.378	2.138.918	1.256.858	1.070.743	24.839	21.883	—7.214	—406	125.000	110.000	1.124.644	960.336		
July 1 to Mch 31....	19.368.622	20.723.671	11.659.207	11.034.811	249.065	226.933	—26.907	3.878	1.148.646	1.033.528	10.483.653	10.005.161	1.511	1.507
L Superior & Ishpem..Mch	11.145	10.988	—7.392	—8.139	------	------	------	------	1.825	2.166	—9.217	—10.305		
July 1 to Mch 31....	124.509	166.619	—23.785	—12.603	------	------	------	------	18.449	17.746	—42.234	—30.349	27	23
L Sup Term&Trans..Mch	10.148	8.592	—8.509	—6.665	------	------	------	------	------	------	—8.509	—6.665		
July 1 to Mch 31....	101.293	127.566	—86.531	—95.560	------	------	------	------	2.011	1.776	—88.543	—97.337	21	20
Lakeside& Marbleh'd..Mch	3.549	5.580	9.855	4.055	------	------	------	------	287	294	9.568	3.760		
July 1 to Mch 31....	37.178	51.276	58.012	53.719	------	------	------	------	2.630	2.602	55.381	51.116	6	6
Lancaster & Chester..Mch	10.099	4.477	—1.009	1.212	------	------	------	------	155	150	—1.164	1.062		
July 1 to Mch 31....	50.390	47.281	11.656	382	------	------	------	------	1.429	1.549	10.226	—1.167	28	28
Lanc Oxford & South..Mch	2.033	1.871	—34	—271	------	------	------	------	79	40	—114	—312		
July 1 to Mch 31....	21.081	20.490	2.737	5.146	------	------	------	------	719	367	2.017	4.779	28	28
Laramie H P & Pac..Mch	5.210	1.672	—2.716	—356	------	------	------	------	150	100	—2.866	—456		
July 1 to Mch 31....	29.805	17.862	—4.214	—614	------	------	------	------	933	300	—5.148	—914	39	29
Las Vegas & Tonop..Mch	22.380	40.323	64	—3.934	378	------	—156	------	4.479	2.500	—4.570	—6.434		
July 1 to Mch 31....	221.782	349.704	22.306	33.108	378	----	—156	------	34.376	16.833	—12.226	16.274	196	196
Laurel Railway.....Mch	4.398	2.858	2.089	522	------	------	------	------	87	87	2.002	435		
July 1 to Mch 31....	31.887	21.857	21.147	2.711	------	----	------	------	785	785	20.361	1.925	18	18
L'ndale Ry & Ind Co..Mch	797	805	1.221	975	------	------	------	------	20	20	1.201	955		
July 1 to Mch 31....	8.019	7.131	1.458	3.022	------	------	------	------	180	180	1.278	2.842	11	11
Leavenworth & Top..Mch	3.749	2.997	761	1.937	------	------	------	------	465	620	296	1.317		
July 1 to Mch 31....	60.887	43.346	—15.763	885	------	------	------	------	3.140	5.861	—18.903	—4.975	56	56
Leetonia.....Mch	1.302	1.904	111	650	------	------	------	------	47	117	63	533		
July 1 to Mch 31....	14.720	23.809	—2.960	3.095	------	------	------	------	188	267	—3.149	2.828	23	23
Lehigh & Hudson Riv Mch	84.305	42.765	31.358	17.924	------	------	------	------	2.500	2.500	28.858	15.424		
July 1 to Mch 31....	677.538	476.922	228.087	168.547	------	------	------	------	22.500	22.500	205.587	146.047	96	96
Lehigh Valley.....Mch	1.692.840	1.588.231	1.116.073	727.663	100.589	94.356	—35.310	—999	94.600	94.300	986.163	632.364		
July 1 to Mch 31....	15.699.367	17.562.609	8.814.599	8.995.239	1.351.659	1.530.795	—90.611	239.511	815.400	848.700	7.908.588	8.386.051	1.446	1.451
Lester & Ouach Val..Feb	2.165	2.252	162	—641	------	------	------	------	53	53	108	—695		
July 1 to Feb 28....	24.879	17.019	—7.742	—5.034	------	------	------	------	429	429	—8.171	—5.464	20	20
Lexington & East...Mch	25.765	26.135	16.518	5.774	5	------	5	------	1.700	1.700	14.823	4.074		
July 1 to Mch 31....	243.843	267.324	53.371	108.372	186	------	56	------	15.300	15.300	38.128	93.072	93	93
Lex Un Sta Co.....Mch	1.281	------	—1.059	------	------	------	------	------	200	------	—1.259	------		
July 1 to Mch 31....	11.536	------	—9.327	------	------	------	------	------	1.750	------	—11.077	------	0.62	----
Liberty-White.....Mch	8.996	6.495	—248	1.251	------	------	------	------	180	155	—429	1.095		
July 1 to Mch 31....	66.686	61.337	4.764	8.726	------	------	------	------	1.778	1.462	2.986	—7.263	33	33
Licking River.....Mch	2.440	2.882	206	—432	------	------	------	------	33	33	173	—465		
July 1 to Mch 31....	25.650	27.645	—3.985	—2.362	------	------	------	------	299	299	—4.284	—2.661	32	32
Ligonier Valley.....Mch	5.743	5.931	3.207	2.347	------	------	------	------	266	66	2.941	2.281		
July 1 to Mch 31....	55.145	63.155	48.654	53.611	------	------	------	------	1.408	964	47.245	52.646	16	16
Lime Rock.....Mch	3.188	3.752	3.855	1.172	------	------	------	------	259	259	3.595	912		
July 1 to Mch 31....	30.165	33.706	30.359	27.543	------	------	------	------	2.336	2.336	28.023	25.207	12	12
Linville River.....Mch	714	732	2.404	1.300	------	------	------	------	58	23	2.345	1.276		
July 1 to Mch 31....	8.999	15.362	6.526	3.900	------	------	------	------	529	209	5.997	3.691	12	12
Litchf'd & Madison..Mch	11.496	14.532	2.428	15.466	------	------	------	------	900	800	1.528	14.666		
July 1 to Mch 31....	123.319	141.778	64.607	107.310	------	------	------	------	8.100	7.000	56.507	100.310	43	43
Little Kanawha.....Feb	3.019	3.626	—435	—896	------	------	------	------	316	320	—751	—1.216		
July 1 to Feb 28....	41.327	41.850	—12.250	—6.038	------	------	------	------	2.529	2.563	—14.779	—8.601	30	30
Little River.....Mch	2.024	2.534	—551	—895	------	------	------	------	59	59	—611	—954		
July 1 to Mch 31....	19.382	23.128	—2.145	—3.607	------	------	------	------	538	474	—2.683	—4.081	8	8
Lit Rk Mau & W RR..Mch	1.107	890	3.436	52	------	------	------	------	8	------	3.427	52		
July 1 to Mch 31....	11.017	3.597	21.056	2.181	------	------	------	------	74	------	—20.982	2.181	11	8
Live Oak Per & Gulf..Mch	7.310	6.520	336	561	------	------	------	------	600	700	—263	—138		
July 1 to Mch 31....	57.876	62.875	17.454	13.250	------	------	------	------	5.400	4.914	12.054	8.336	66	66
Livingston & S E....Feb	1.580	1.596	—61	—344	------	------	------	------	27	27	—88	—371		
July 1 to Feb 28....	12.893	13.269	2.468	—3.472	------	------	------	------	216	216	2.251	—3.689	7	7
Long Island.....Mch	529.642	585.909	68.940	25.951	120.170	------	39.463	------	71.412	71.412	36.990	—45.461		
July 1 to Mch 31....	4.725.165	6.017.023	1.245.370	1.272.475	1.371.779	------	658.415	------	245.121	245.121	1.658.664	1.027.354	391	391
Lorain & Southern...Mch	1.061	531	—309	112	------	------	------	------	34	34	—343	77		
July 1 to Mch 31....	8.312	7.942	—1.165	—615	------	------	------	------	307	314	—1.473	—930	0.86	0.86
Loring & Western...Mch	5.106	5.537	3.796	1.927	------	------	------	------	40	28	3.755	1.898		
July 1 to Mch 31....	44.617	39.120	22.132	21.052	------	------	------	------	313	260	21.819	20.791	18	18
Louisiana Railway...Mch	6.854	3.793	1.246	912	------	------	------	------	50	26	1.196	886		
July 1 to Mch 31....	42.191	28.929	15.114	15.349	------	------	------	------	382	237	14.731	15.112	25	25
Louisiana & Arkan..Mch	66.781	60.382	38.698	32.909	------	------	------	------	1.993	1.240	36.705	31.669		
July 1 to Mch 31....	626.347	601.920	265.030	255.256	------	------	------	------	13.813	10.750	251.216	244.505	225	225
Louisiana & N W...Mch	18.421	20.202	6.838	4.965	------	------	------	------	675	600	6.163	4.365		
July 1 to Mch 31....	173.457	195.012	48.611	34.925	------	------	------	------	5.700	6.399	42.910	28.525	121	121
Louisiana & Pacific..Feb	11.449	3.380	3.344	3.486	------	------	------	------	29	10	3.314	3.476		
July 1 to Feb 28....	78.921	47.716	33.714	13.823	------	------	------	------	238	80	33.476	13.743	70	26
Louisiana Central...Mch	15.563	11.050	1.252	3.470	------	------	------	------	180	55	1.072	3.415		
July 1 to Mch 31....	118.400	80.496	—736	8.676	------	------	------	------	870	810	—1.606	7.866	42	42
La Ry & Nav Co....Mch	102.142	77.277	17.712	1.721	------	------	------	------	3.750	4.066	13.962	—2.344		
July 1 to Mch 31....	769.058	769.140	59.757	—16.184	------	------	------	------	30.750	26.996	29.007	—43.180	343	344
Louisiana Southern..Mch	5.098	6.007	58	—530	------	------	------	------	716	716	—657	—1.246		
July 1 to Mch 31....	55.948	57.959	7.261	9.614	------	------	------	------	6.444	6.515	817	3.099	45	45
Louisv & Atlantic...Mch	21.814	17.128	8.091	6.030	------	------	------	------	600	750	7.491	5.280		
July 1 to Mch 31....	192.271	198.605	25.614	53.925	------	------	------	------	5.400	6.750	20.214	47.175	104	101
Louisville & Nashv..Mch	2.541.413	2.589.659	1.365.983	959.106	32.829	36.805	9.369	8.235	112.700	116.146	1.262.653	851.194		
July 1 to Mch 31....	22.457.228	26.283.445	12.173.410	8.380.286	255.369	276.259	—81.226	25.307	1.012.125	1.045.320	11.080.059	7.360.273	4.387	4.348
Louisville Bridge Co..Mch	10.417	11.290	15.213	9.337	------	------	------	------	5.000	5.000	10.213	4.337		
July 1 to Mch 31....	70.522	79.193	131.254	139.937	------	------	------	------	43.847	43.800	87.407	96.137	2	2

For index to roads not appearing in alphabetical order, but given under some other system, see last page.

NAME OF ROAD	FREIGHT & PASSENGER EARNINGS: FREIGHT This Year	FREIGHT Last Year	PASSENGER This Year	PASSENGER Last Year	TOTAL EARNINGS incl. Other Revenue This Year	Last Year	MAINTENANCE EXPENSES: Way & Structure This Year	Last Year	Equipment This Year	Last Year	TRAFFIC & TRANSPORTAT'N EXP'S: TRAFFIC This Y'r	Last Y'r	TRANSPORTAT'N This Year	Last Year
	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Lou Henderson & St LMch	52.035	45.005	25.407	27.300	82.955	77.684	21.857	16.277	10.795	7.030	3.290	3.743	34.231	32.650
July 1 to Mch 31	440.745	438.893	286.061	286.521	770.116	770.380	154.520	148.600	71.583	88.613	31.451	31.305	253.790	291.674
Lou New Alb & Cory_Mch	1.057	747	593	628	1.807	1.527	258	258	5	8	------	------	352	425
July 1 to Mch 31	9.857	8.909	7.267	6.900	18.513	17.035	1.862	2.470	640	1.251	------	------	3.553	4.036
Macon & Birming_Mch	10.767	9.724	2.246	2.799	13.565	13.243	2.776	4.037	1.379	1.467	817	830	5.383	5.336
July 1 to Mch 31	75.200	78.763	29.748	34.480	110.637	119.938	25.435	38.432	12.705	19.951	7.205	6.574	41.351	48.243
Macon Dublin & Sav_Mch	25.542	22.694	6.340	6.982	33.159	30.562	3.647	3.865	3.694	4.554	3.171	1.729	11.645	11.861
July 1 to Mch 31	183.695	197.671	70.000	76.283	265.834	286.524	41.924	47.593	30.342	43.916	16.454	10.797	94.437	108.630
Maine Central_____Mch	501.733	445.367	184.198	181.886	728.671	670.592	64.854	63.669	108.916	110.461	6.547	5.663	271.406	278.924
July 1 to Mch 31	3.719.301	3.944.716	2.113.275	2.205.669	6.244.691	6.575.376	905.297	837.061	879.379	933.952	65.030	49.451	2.273.682	2.435.903
Malvern & Freco Val_Mch	3.292	3.312	------	------	3.556	3.412	319	599	338	799	------	------	708	1.313
July 1 to Mch 31	29.217	24.907	------	------	31.592	25.807	3.438	4.278	13.519	11.777	------	------	6.323	8.202
Manah & Lg BchTrCo.Dec	123	298	130	337	254	636	81	75	6	100	------	------	319	343
July 1 to Dec 31	1.645	1.789	2.361	2.478	4.028	4.496	455	461	120	1.151	------	1.148	2.343	1.552
Manchester & Oneida_Mch	1.029	1.019	692	725	1.870	1.850	670	188	80	25	110	100	696	884
July 1 to Mch 31	8.848	9.036	6.269	6.189	16.617	15.992	2.179	1.963	495	1.212	988	932	6.831	6.412
Manistee & Gr Rap_Mch	6.247	6.053	392	492	6.784	6.524	1.296	1.108	1.539	2.096	192	373	2.710	2.952
July 1 to Mch 31	51.153	50.035	4.499	3.902	57.504	53.762	11.963	13.482	13.010	23.270	1.695	2.729	24.537	26.934
Manistee & N East_Mch	36.005	31.517	6.320	6.416	44.444	39.865	3.984	3.982	5.588	6.272	532	498	12.837	12.566
July 1 to Mch 31	249.325	258.883	62.962	60.748	329.656	340.216	41.691	49.592	49.001	52.954	5.180	4.442	101.192	109.754
Manistique_____Mch	2.147	2.571	574	695	3.004	3.292	772	1.596	534	888	------	------	1.324	1.048
July 1 to Mch 31	25.448	32.322	7.222	8.517	36.322	43.496	8.432	20.709	6.206	10.689	------	------	20.399	25.794
Manistique & Nor_Mch	10.479	9.342	640	683	11.267	10.175	1.160	1.242	1.344	1.630	109	115	3.327	2.578
July 1 to Mch 31	52.571	80.219	6.284	6.834	60.313	88.473	9.618	18.545	11.247	12.771	1.023	950	22.230	27.352
Manitou & Pike's P'k_Mch	------	------	------	------	------	------	6	31	675	458	------	------	91	174
July 1 to Mch 31	355	8.705	88.944	83.740	93.441	91.024	4.859	6.647	6.957	3.758	------	------	16.950	17.745
Manufacturers' Junc_Mch	------	------	------	------	4.859	2.470	1.186	604	469	917	3	108	2.254	1.150
July 1 to Mch 31	------	------	------	------	35.148	17.912	7.206	8.038	4.410	9.220	108	743	15.320	14.758
Mfrs RyCo of StLouis_Mch	------	------	------	------	10.554	------	1.578	------	735	------	------	------	2.888	------
July 1 to Mch 31	------	------	------	------	76.274	------	7.916	------	2.507	------	2.089	------	26.391	------
Mariet Colum & Clev_Feb	2.101	4.666	1.466	1.642	3.947	6.650	1.599	4.257	586	723	170	235	1.875	2.397
July 1 to Feb 28	25.765	36.421	15.680	15.236	44.466	54.714	18.969	37.015	5.389	8.823	1.638	1.654	16.016	20.232
Marinet Tomah'k & WMch	3.745	4.661	305	476	4.144	5.205	852	691	212	762	96	43	2.230	1.965
July 1 to Mch 31	23.992	34.780	2.720	4.151	27.371	39.986	5.010	5.227	3.539	7.726	736	529	8.978	14.576
Marion & Rye Val_Mch	5.283	3.737	224	186	5.834	4.235	962	565	1.497	746	------	------	1.384	1.265
July 1 to Mch 31	41.508	36.596	2.099	2.436	46.678	41.879	6.538	10.062	8.125	7.954	------	------	12.063	13.711
Marquette & S E_Mch	8.243	8.959	1.758	1.657	11.312	11.716	1.095	1.271	1.584	3.001	69	—61	3.260	4.311
July 1 to Mch 31	81.030	134.754	21.007	23.011	114.157	169.044	23.992	29.311	25.319	30.698	767	555	32.832	47.979
Marshall & East Tex_Mch	9.734	5.085	1.611	962	11.798	6.492	2.003	2.230	1.246	6.730	165	25	3.981	2.325
July 1 to Mch 31	68.948	66.734	6.368	15.795	79.290	85.108	29.260	25.230	17.660	43.981	408	1.773	39.364	46.330
Maryland & Penna_Mch	18.599	15.399	8.672	8.299	32.062	28.046	4.527	4.235	3.296	3.486	514	374	11.554	10.718
July 1 to Mch 31	142.047	150.723	93.575	93.427	276.993	286.665	36.960	34.517	33.295	33.176	3.951	3.664	101.453	102.354
Maryland Electric_Dec	2.953	3.872	6.621	12.198	10.774	16.856	4.170	1.586	3.092	1.960	164	44	7.707	5.280
July 1 to Dec 31	20.055	22.249	47.075	74.061	72.263	101.320	22.182	14.503	15.689	10.568	1.771	593	40.943	32.590
Mason & Oceana_____Mch	193	310	114	168	619	791	62	175	210	860	------	------	390	210
July 1 to Mch 31	13.797	16.221	1.324	1.448	16.056	18.604	5.194	3.482	2.124	3.893	------	------	6.266	7.413
Mc'Cloud River_____Feb	9.467	9.114	431	692	10.084	9.968	2.824	2.120	4.754	10.860	19	------	4.450	4.279
July 1 to Feb 28	188.345	272.986	9.369	10.175	201.026	288.399	47.278	43.665	37.999	29.756	178	108	58.920	76.554
Meridian Terminal_Mch	------	------	------	------	267	505	35	Cr. 11	------	------	------	------	2.245	2.363
July 1 to Mch 31	------	------	------	------	2.611	4.104	888	2.594	------	------	------	------	20.363	22.072
Michigan Central_____Mch	1.630.971	1.430.768	431.615	407.396	2.259.011	2.019.027	246.300	219.301	346.179	228.214	58.721	52.168	889.216	899.030
July 1 to Mch 31	12.582.237	13.280.760	4.700.181	4.796.623	18.949.109	19.933.053	2.187.954	2.416.041	2.681.430	2.382.842	535.960	601.782	7.356.197	7.964.332
Midland Valley_____Mch	43.565	65.042	22.358	17.965	71.238	87.709	17.356	19.787	16.612	16.205	2.120	1.655	25.167	26.355
July 1 to Mch 31	480.679	638.570	198.830	177.482	722.237	854.903	173.641	194.754	164.719	151.774	15.912	15.019	243.764	261.557
Mineral Pt & North_Mch	4.326	3.787	737	602	5.276	4.615	413	300	602	2.298	50	50	2.303	1.694
July 1 to Mch 31	47.464	50.895	6.125	6.691	56.321	60.410	8.713	9.049	5.581	10.511	577	488	25.253	23.334
Minneapolis & St L_Mch	268.019	208.978	79.445	74.152	374.439	306.979	22.477	17.948	54.327	35.551	10.929	9.240	138.606	121.723
July 1 to Mch 31	2.164.283	2.027.252	818.690	773.748	3.210.302	3.009.270	276.192	271.330	425.801	388.447	90.216	82.536	1.176.623	1.098.320
Minneapolis Eastern_Mch	------	------	------	------	5.742	4.709	396	134	204	173	------	------	1.527	1.245
July 1 to Mch 31	------	------	------	------	41.276	38.718	27.605	2.905	2.138	965	------	------	12.600	10.891
Minn Red L & Manit_Mch	2.716	1.172	1.347	706	4.309	1.966	222	288	499	672	------	------	1.104	968
July 1 to Mch 31	19.219	16.784	10.083	6.845	31.438	25.442	2.709	4.081	4.207	5.465	53	60	9.809	11.099
Minn St P & S S M_Mch	738.221	592.275	209.582	164.093	990.563	806.859	85.718	77.071	111.458	109.879	15.634	14.923	316.559	295.785
July 1 to Mch 31	6.605.780	6.261.018	2.211.297	2.073.292	9.257.812	8.706.408	902.241	958.139	1.025.552	1.111.207	172.090	169.662	2.866.303	3.107.363
Minnesota & N Wisc_Mch	7.867	13.789	94	145	8.023	14.032	1.090	1.187	1.467	1.263	------	------	2.209	4.114
July 1 to Mch 31	58.533	76.226	458	1.696	59.587	78.732	11.092	14.502	13.483	16.148	98	------	20.259	30.490
Minnesota Transfer_Mch	------	------	------	------	5.921	2.713	4.350	3.022	Cr.848	2.523	------	------	50.538	51.179
July 1 to Mch 31	------	------	------	------	45.161	21.980	26.859	54.736	10.425	27.507	------	------	436.518	543.342
Mississippi Central_Mch	45.905	37.410	12.388	6.405	61.445	44.919	5.905	3.162	10.783	9.126	1.047	545	13.729	9.415
July 1 to Mch 31	345.858	273.923	112.294	72.048	483.658	364.564	67.283	47.798	93.353	78.204	7.672	4.524	121.561	98.353
Mississippi Eastern_Mch	4.938	2.141	186	134	5.130	2.291	614	1.890	805	138	25	------	1.019	1.196
July 1 to Mch 31	52.103	36.622	1.470	1.809	53.674	38.539	8.647	12.292	6.489	5.918	75	------	12.156	13.266
Miss R & Bonne Terre Mch	50.910	63.527	6.091	4.992	63.202	73.063	6.411	4.767	12.740	6.607	715	741	21.086	19.230
July 1 to Mch 31	408.982	523.361	60.218	52.470	518.926	607.980	58.745	69.019	86.003	70.634	6.550	6.366	181.931	188.850
Mo & Ill B'dg & Belt_Mch	3.460	4.927	154	235	3.624	5.194	188	602	272	209	------	2	860	827
July 1 to Mch 31	31.250	38.648	1.688	2.118	32.968	40.914	1.649	6.865	1.325	3.542	25	5	7.304	7.794
Missouri & La_____Mch	14.832	14.342	403	500	15.280	14.842	829	3.957	2.471	1.987	------	------	5.594	8.949
July 1 to Mch 31	125.369	117.522	3.579	4.274	129.229	121.797	14.657	24.903	25.313	21.786	------	------	56.131	67.673
Missouri & Nor Ark_Mch	32.174	20.097	14.790	9.520	50.218	31.946	15.491	11.373	8.367	5.725	1.449	642	20.580	10.415
July 1 to Mch 31	199.190	152.473	111.509	98.733	335.659	272.761	118.955	99.210	62.342	48.601	9.836	4.393	127.674	92.956
Missouri Kan & Tex_Mch	1.279.854	1.161.166	552.693	498.747	1.960.188	1.785.690	296.352	213.592	185.767	269.192	55.175	48.244	792.574	768.787
July 1 to Mch 31	13.192.754	12.335.713	5.343.768	5.051.675	19.617.767	18.547.453	2.664.109	2.301.974	2.836.968	2.454.685	435.597	459.369	7.184.758	6.742.636
Mo Okla & Gulf_____Jan	13.202	10.500	2.407	2.947	16.507	14.121	2.664	1.702	3.860	1.049	674	333	7.341	5.273
July 1 to Jan 31	87.700	55.369	29.050	21.850	121.737	80.881	20.997	15.281	21.718	7.771	3.104	2.451	51.165	32.824
Mo Pac & Br'ch Lines_Mch	1.361.550	1.201.228	298.986	280.571	1.831.324	1.611.602	293.736	195.357	310.922	113.357	44.990	39.514	762.456	720.952
July 1 to Mch 31	11.734.678	11.691.009	3.006.167	3.158.625	16.315.000	16.424.270	2.299.365	2.556.885	2.476.795	2.361.140	425.537	428.974	6.796.940	6.866.345
Central Branch_____Mch	113.871	96.992	26.343	21.527	149.122	126.674	18.191	16.441	23.343	8.798	3.387	2.479	56.453	40.393
July 1 to Mch 31	971.459	849.102	254.940	244.525	1.317.851	1.180.255	202.515	216.826	172.211	163.750	29.820	25.808	457.094	341.538
St L I Mt & Sou_Mch	1.535.573	1.183.615	371.503	363.265	2.072.428	1.705.210	329.994	204.260	318.226	117.632	45.128	36.477	655.177	637.937
July 1 to Mch 31	12.806.222	12.298.674	3.419.242	3.383.234	17.714.268	17.214.188	2.500.679	2.422.879	2.398.492	2.327.543	394.442	394.280	5.870.963	6.311.555
Total Company_Mch	3.010.994	2.481.835	696.832	665.363	4.052.874	3.443.486	641.921	416.058	652.491	239.787	93.505	78.470	1.474.086	1.399.282
July 1 to Mch 31	25.512.359	24.838.785	6.680.349	6.786.384	35.347.119	34.818.713	5.002.559	5.196.590	5.047.498	4.852.433	849.799	849.062	13.124.997	13.519.438
Arkansas & La_____Mch	2.184	2.694	1.384	1.109	3.910	4.126	1.877	611	615	279	119	112	2.030	1.706
July 1 to Mch 31	26.636	35.218	13.294	11.439	42.983	51.076	13.659	13.739	4.377	4.305	1.304	1.062	18.566	18.218
Arkansas Central_Mch	4.039	2.786	1.836	1.331	6.374	4.609	1.882	1.081	878	564	34	25	2.299	1.922
July 1 to Mch 31	52.959	43.752	19.067	16.457	76.538	64.650	13.614	12.424	7.073	7.789	602	247	23.702	20.816
Arkansas Midland_Mch	6.814	5.273	3.936	3.288	11.424	9.233	6.575	2.273	1.991	563	51	115	4.243	5.302
July 1 to Mch 31	70.650	61.200	33.695	30.463	112.322	99.289	44.416	26.686	13.235	9.920	489	300	37.540	36.368
Ark Southwest_____Mch	7.037	3.917	1.704	684	9.166	4.976	2.556	2.376	756	916	46	19	2.190	3.388
July 1 to Mch 31	58.880	55.783	13.376	9.849	75.893	68.624	18.876	28.133	5.705	7.874	406	149	16.531	22.727
Brink Helena & I B_Mch	476	746	1.137	455	1.788	1.328	2.292	1.481	485	169	------	------	767	1.522
July 1 to Mch 31	9.427	11.664	5.963	5.506	16.888	18.455	14.454	10.429	3.208	2.719	------	------	8.596	10.165
Coal Belt_____Mch	7.934	8.011	------	------	7.934	8.011	2.342	267	1.128	23	27	------	3.570	2.749
July 1 to Mch 31	64.056	47.739	------	------	65.897	47.772	19.318	9.471	6.149	6.429	171	38	39.650	19.485
El Dor & Bastrop_Mch	6.020	4.138	2.513	1.978	8.854	6.711	6.975	3.109	2.312	526	75	31	2.983	3.814
July 1 to Mch 31	40.810	38.320	19.415	18.516	63.843	60.773	44.319	36.033	11.791	8.679	1.090	335	25.519	29.615
Farmerv & South_Mch	1.221	1.093	533	400	1.921	1.672	2.363	1.586	452	187	2	------	1.015	1.116
July 1 to Mch 31	9.218	8.314	5.253	5.386	16.028	15.234	15.432	13.383	3.191	2.734	116	25	9.443	10.968
L Rk & Hot Sp W_Mch	10.546	8.808	9.825	7.258	21.439	17.471	2.841	2.160	2.745	1.282	468	421	6.044	4.967
July 1 to Mch 31	83.624	80.174	64.829	56.972	159.051	148.445	23.217	21.470	16.087	23.350	4.563	4.339	48.013	51.881
L Rock & Monroe_Mch	3.862	3.130	1.515	1.549	5.740	5.436	3.940	1.525	913	331	12	20	1.809	1.657
July 1 to Mch 31	23.578	25.856	15.349	17.834	38.528	48.753	32.216	22.330	5.872	4.914	137	41	15.513	16.263
Miss R Hamb & W_Mch	5.200	5.582	2.624	2.247	8.266	8.295	5.401	4.092	1.028	363	70	------	2.844	3.189
July 1 to Mch 31	47.704	43.960	23.771	24.492	75.818	72.974	37.477	27.133	7.444	6.101	459	187	28.903	30.113
Natchez & South_Mch	2.321	2.155	320	474	3.396	2.818	436	173	25	155	21	------	923	991
July 1 to Mch 31	23.544	19.128	3.983	4.522	32.155	28.421	5.490	4.357	491	3.654	330	113	11.494	10.689
New Orl & N W_Mch	13.320	20.578	4.807	6.176	19.569	28.923	11.662	11.190	4.455	1.765	255	206	8.944	11.413
July 1 to Mch 31	186.907	203.080	43.081	65.090	253.167	284.782	135.437	116.497	33.147	34.913	2.841	1.623	88.323	105.107
Pine Bluff & West_Mch	2.798	1.234	986	773	5.343	2.244	1.955	2.090	------	41	7	26	1.691	1.316
July 1 to Mch 31	21.640	18.984	8.866	8.638	34.414	31.301	17.024	15.337	43	1.144	369	292	12.136	14.767
St L Wat & Gulf_Mch	24.792	14.979	6.188	5.333	32.444	21.696	3.459	2.977	3.619	2.148	521	310	9.101	7.009
July 1 to Mch 31	162.677	161.088	54.716	60.176	230.078	233.532	28.689	25.890	28.240	30.196	3.602	3.466	62.510	72.220
Missouri Southern_Mch	7.753	5.818	696	731	9.291	6.702	2.803	1.798	770	566	25	------	2.080	2.125
July 1 to Mch 31	57.329	68.596	6.968	7.602	69.353	78.186	28.859	32.313	4.645	7.332	261	45	18.348	24.302

For index to roads not appearing in alphabetical order, but given under some other system, see last page.

NAME OF ROAD	TOTAL EXPENSES incl. General Exp. This Year	Last Year	NET FROM RAILROAD This Year	Last Year	OUTSIDE OPERATIONS Gross Revenue This Year	Last Year	Net Revenue This Year	Last Year	TAXES Current Year	Previous Year	FINAL NET Current Year	Previous Year	MILES end of Month This Year	Last Year
	$	$	$	$	$	$	$	$	$	$	$	$		
Lou Henderson & St L Mch	73,366	62,512	9,589	15,171	450	------	40	------	2,500	2,500	7,129	12,671		
July 1 to Mch 31	537,633	585,348	232,483	185,031	5,332	------	2,235	------	22,500	22,500	212,218	162,531	199	199
Lou New Alb & Cory. Mch	919	991	888	535	------	------	------	------	110	104	778	431		
July 1 to Mch 31	9,193	11,586	9,319	5,448	------	------	------	------	993	941	8,325	4,507	7	7
Macon & Birming. Mch	11,239	12,767	2,326	476	321	239	50	20	651	591	1,725	—94		
July 1 to Mch 31	95,028	122,733	15,609	—2,794	2,679	2,619	303	244	6,273	6,016	9,639	—8,567	105	105
Macon Dublin & Sav. Mch	23,598	23,444	9,560	7,117	----	------	------	------	1,027	1,100	8,533	6,017		
July 1 to Mch 31	195,099	222,426	70,735	64,098	------	------	------	------	9,234	9,084	61,500	55,014	92	92
Maine Central. Mch	472,689	481,871	255,982	188,720	15,391	14,860	1,889	1,176	31,961	31,622	225,910	158,274		
July 1 to Mch 31	4,323,971	4,448,259	1,920,720	2,127,116	145,574	93,786	21,316	—10,413	281,109	279,660	1,660,926	1,837,043	931	931
Malvern & Freco Val. Mch	1,655	2,938	1,900	473	------	------	------	------	------	30	1,900	442		
July 1 to Mch 31	26,185	26,238	5,406	—431	------	------	------	------	75	274	5,331	706	9	9
Manah & Lg BchTrCo. Dec	507	657	—253	—20	------	------	------	------	27	35	280	—55		
July 1 to Dec 31	3,837	4,935	190	—439	------	------	------	------	162	211	28	—650	7	7
Manchester & Oneida. Mch	1,575	1,214	295	635	------	------	------	------	72	72	223	563		
July 1 to Mch 31	10,689	10,709	5,928	5,283	------	----	------	------	648	648	5,279	4,634	8	8
Manistee & Gr Rap. Mch	6,189	6,797	594	—272	------	------	------	------	797	669	—202	—942		
July 1 to Mch 31	55,395	69,012	2,109	—15,249	------	------	------	------	7,850	8,265	—5,740	—23,514	107	107
Manistee & N East. Mch	24,590	24,874	19,853	14,991	------	------	------	------	2,239	2,062	17,613	12,929		
July 1 to Mch 31	210,984	230,467	118,671	109,748	------	------	------	------	20,155	18,558	98,516	91,190	128	128
Manistique. Mch	2,686	3,537	317	—245	------	------	------	------	155	343	161	—588		
July 1 to Mch 31	39,033	60,085	—2,711	—16,589	------	------	------	------	2,505	3,091	—5,217	—19,680	73	73
Manistique & Nor. Mch	6,827	5,984	4,440	4,191	17,133	5,002	10,041	—1,175	620	738	13,861	2,277		
July 1 to Mch 31	50,285	63,455	10,028	25,018	42,574	37,536	2,108	—24,242	8,252	6,406	5,883	—5,631	65	65
Manitou & Pike's P'k. Mch	1,308	1,181	—1,308	—1,181	------	------	------	------	232	221	—1,540	—1,402		
July 1 to Mch 31	37,993	36,561	55,447	54,463	------	------	------	------	2,024	1,897	53,423	52,565	8	8
Manufacturers' Junc. Mch	4,565	3,429	294	—959	------	------	------	------	430	414	—136	—1,373		
July 1 to Mch 31	28,488	34,721	6,659	—16,809	------	------	------	------	3,722	3,726	2,936	—20,535	12	12
Mfrs RyCo of StLouis. Mch	6,145	------	4,409	------	------	------	------	------	261	------	4,147	------		
July 1 to Mch 31	44,156	------	32,117	------	------	------	------	------	------	------	29,761	------	11	----
Mariet Colum & Clev. Feb	4,712	7,966	—764	—1,315	------	------	------	------	328	324	—1,093	—1,640		
July 1 to Feb 28	45,602	72,578	—1,135	—17,864	------	------	------	------	2,628	2,466	—3,764	—20,330	45	45
Marinet Tomah'k & W Mch	3,426	3,524	717	1,680	------	------	------	------	77	107	640	1,572		
July 1 to Mch 31	19,788	29,806	7,582	10,179	------	------	------	------	695	1,372	6,887	8,807	23	23
Marion & Rye Val. Mch	3,958	2,683	1,875	1,552	------	------	------	------	208	208	1,667	1,343		
July 1 to Mch 31	27,929	32,989	18,749	8,890	------	------	------	------	1,876	1,875	16,873	7,014	18	18
Marquette & S E. Mch	6,465	9,084	4,846	2,632	------	------	------	------	938	1,023	3,907	1,608		
July 1 to Mch 31	87,101	112,911	27,055	56,132	------	------	------	------	8,959	8,396	18,096	47,736	55	55
Marshall & East Tex. Mch	8,191	11,848	3,606	—5,355	------	------	------	------	212	212	3,394	—5,567		
July 1 to Mch 31	94,245	121,625	—14,954	—36,516	------	------	------	------	1,919	1,909	—16,874	—38,426	72	72
Maryland & Penna. Mch	21,620	20,348	10,441	7,697	------	------	------	------	1,022	917	9,419	6,780		
July 1 to Mch 31	189,674	186,154	87,318	100,511	675	967	675	967	8,523	8,455	79,470	93,023	79	78
Maryland Electric. Dec	18,051	10,239	—7,277	6,617	14,948	13,594	2,448	2,278	750	700	—5,578	8,196		
July 1 to Dec 31	91,366	64,135	—19,103	37,185	84,746	72,814	9,746	6,727	4,450	4,200	—13,807	39,712	26	26
Mason & Oceana. Mch	714	1,296	—94	—505	------	------	------	------	144	176	—238	—581		
July 1 to Mch 31	14,697	15,693	1,359	2,911	------	------	------	------	1,202	1,016	157	1,895	35	35
Mc'Cloud River. Feb	12,880	17,917	—2,796	—7,948	------	------	------	------	211	213	—3,008	—8,162		
July 1 to Feb 28	167,322	180,547	33,703	107,851	------	------	------	------	1,695	1,708	32,007	106,143	67	69
Meridian Terminal. Mch	2,337	2,377	—2,069	—1,871	------	------	------	------	280	290	—2,350	—2,162		
July 1 to Mch 31	21,822	25,086	—19,210	—20,981	------	------	------	------	2,462	2,901	—21,673	—23,883	2	2
Michigan Central. Mch	1,576,903	1,437,620	682,108	581,407	32,269	33,100	—9,808	—1,562	94,000	90,000	578,300	489,844		
July 1 to Mch 31	13,076,394	13,720,179	5,872,715	6,212,873	358,538	359,989	—44,961	3,483	847,694	788,775	4,980,059	5,427,581	1,746	1,746
Midland Valley. Mch	66,444	68,337	4,793	19,371	------	------	------	------	8,000	3,234	—3,206	16,137		
July 1 to Mch 31	637,941	663,106	84,295	191,796	------	------	------	------	68,083	26,863	16,212	164,932	323	323
Mineral Pt & North. Mch	3,995	4,984	1,280	—369	------	------	------	------	250	250	1,030	—619		
July 1 to Mch 31	46,765	48,575	9,555	11,834	------	------	------	------	2,250	2,250	7,305	9,584	30	30
Minneapolis & St L. Mch	240,098	196,280	134,340	110,699	50	84	—7	—125	18,086	13,331	116,246	97,242		
July 1 to Mch 31	2,077,854	1,945,277	1,132,447	1,063,992	163	3,245	—299	—785	141,879	128,928	990,268	934,279	1,027	1,028
Minneapolis Eastern. Mch	2,379	1,808	3,362	2,901	------	------	------	------	229	188	3,132	2,713		
July 1 to Mch 31	45,944	18,286	—4,668	20,432	------	------	------	------	1,710	1,548	—6,378	18,883	1	1
Minn Red L & Manit. Mch	2,079	2,158	2,229	—191	------	------	------	------	172	78	2,057	—270		
July 1 to Mch 31	19,753	25,750	11,684	—307	2,306	------	485	------	1,349	1,017	10,819	—1,325	33	33
Minn St P & S S M. Mch	554,098	518,519	436,465	288,340	31,451	23,390	13,922	15,333	71,541	49,447	378,846	254,227		
July 1 to Mch 31	5,170,936	5,517,758	4,086,875	3,188,649	342,297	333,735	215,544	230,192	662,450	548,710	3,639,970	2,870,131	2,394	2,309
Minnesota & N Wisc. Mch	4,978	6,792	3,044	7,239	------	------	------	------	320	560	2,724	6,678		
July 1 to Mch 31	47,204	63,426	12,382	15,305	------	------	------	------	2,378	2,787	10,004	11,518	55	55
Minnesota Transfer. Mch	53,860	57,427	—47,939	—54,713	1,157	------	256	------	246	61	—47,929	—54,774		
July 1 to Mch 31	487,332	636,848	—442,170	—614,867	17,147	------	6,201	------	1,831	814	—437,800	—615,682	13	13
Mississippi Central. Mch	35,041	24,773	26,403	20,146	------	------	------	------	1,400	1,704	25,003	18,442		
July 1 to Mch 31	318,759	248,795	164,898	115,769	------	------	------	------	9,400	7,399	155,498	108,370	150	83
Mississippi Eastern. Mch	2,918	3,725	2,212	—1,434	------	------	------	------	80	82	2,132	—1,517		
July 1 to Mch 31	33,852	36,512	19,821	2,026	------	------	------	------	720	746	19,101	1,279	16	16
Miss R & Bonne Terre Mch	44,816	34,585	18,385	38,478	------	------	------	------	923	860	17,462	37,617		
July 1 to Mch 31	369,867	366,756	149,058	241,223	------	------	------	------	8,179	7,748	140,879	233,475	53	53
Mo & Ill B'dg & Belt. Mch	1,453	1,775	2,170	3,418	------	------	------	------	562	630	1,608	2,788		
July 1 to Mch 31	11,449	19,667	21,519	21,246	------	------	------	------	5,602	5,307	15,916	15,939	2	2
Missouri & La. Mch	9,045	15,047	6,234	—205	------	------	------	------	115	239	6,119	—445		
July 1 to Mch 31	97,791	5,752	31,437	6,044	------	------	------	------	1,036	952	30,401	5,091	57	57
Missouri & Nor Ark. Mch	47,770	29,068	2,447	2,878	------	------	------	------	1,750	1,116	697	1,762		
July 1 to Mch 31	335,861	255,141	—202	17,619	------	------	------	------	14,000	10,049	—14,202	7,569	345	167
Missouri Kan & Tex. Mch	1,400,389	1,363,364	559,798	422,326	47,389	44,409	694	—649	70,006	58,115	490,485	363,560		
July 1 to Mch 31	13,738,109	12,507,127	5,879,658	6,040,325	428,647	356,575	—7,175	4,589	876,765	490,237	4,995,717	5,554,677	3,072	3,072
Mo Okla & Gulf. Jan	15,234	8,713	1,273	5,407	146	217	111	127	------	60	1,385	5,475		
July 1 to Jan 31	100,117	61,658	21,669	19,223	2,023	1,884	1,633	1,268	------	421	23,303	20,070	94	76
Mo Pac & Br'ch Lines. Mch	1,468,711	1,125,598	362,612	486,003	6,465	------	—767	------	77,105	78,390	284,739	407,613		
July 1 to Mch 31	12,531,298	12,752,893	3,783,701	3,671,377	51,195	------	—12,610	------	693,945	668,310	3,077,146	3,003,067	3,491	3,491
Central Branch. Mch	105,205	72,011	43,916	54,663	------	------	------	------	9,500	10,000	34,416	44,663		
July 1 to Mch 31	896,134	785,160	421,717	395,095	------	------	------	------	85,500	90,000	336,217	305,095	388	388
St L I Mt & Sou. Mch	1,412,849	1,050,565	659,578	654,644	12,550	------	—1,490	------	63,161	62,127	594,927	592,517		
July 1 to Mch 31	11,698,516	12,032,044	6,015,751	5,182,143	80,638	------	—20,920	------	560,969	480,830	5,433,861	4,701,313	2,608	2,599
Total Company. Mch	2,986,765	2,248,174	1,066,106	1,195,310	19,015	------	—2,257	------	149,766	150,517	914,082	1,044,795		
July 1 to Mch 31	25,125,948	25,570,097	10,221,169	9,248,615	131,833	------	—33,530	------	1,340,414	1,239,140	8,847,224	8,009,475	6,487	6,478
Arkansas & La. Mch	4,681	2,758	—770	1,368	------	------	------	------	330	300	—1,100	1,068		
July 1 to Mch 31	38,483	38,004	4,499	13,071	------	------	------	------	2,970	2,700	1,529	10,371	25	25
Arkansas Central. Mch	5,709	4,102	664	506	------	------	------	------	422	342	242	164		
July 1 to Mch 31	50,340	45,401	26,198	19,348	------	------	------	------	2,930	3,078	23,267	16,270	46	46
Arkansas Midland. Mch	12,941	8,353	—1,517	880	------	------	------	------	830	750	—2,347	130		
July 1 to Mch 31	96,871	74,097	15,451	25,192	------	------	------	------	7,470	6,750	7,981	18,442	47	47
Ark Southwest. Mch	5,755	7,047	3,411	—2,071	------	------	------	------	260	260	3,151	—2,331		
July 1 to Mch 31	43,320	61,402	32,572	7,221	------	------	------	------	2,340	2,340	30,232	4,881	33	33
Brink Helena & I B. Mch	3,578	3,179	—1,789	—1,850	------	------	------	------	150	150	—1,939	—2,000		
July 1 to Mch 31	26,628	23,435	—9,740	—4,980	------	------	------	------	1,350	1,350	—11,090	—6,330	22	22
Coal Belt. Mch	7,147	3,130	787	4,880	------	------	------	------	70	45	717	4,835		
July 1 to Mch 31	65,865	35,825	31	11,947	------	------	------	------	630	405	—598	11,542	14	14
El Dor & Bastrop. Mch	12,373	7,530	—3,519	—818	------	------	------	------	250	225	—3,769	—1,043		
July 1 to Mch 31	83,050	74,843	—19,207	—14,069	------	------	------	------	2,250	2,025	—21,457	—16,094	43	43
Farmerv & South. Mch	3,884	2,941	—1,962	—1,269	------	------	------	------	150	130	—2,112	—1,399		
July 1 to Mch 31	28,669	27,411	—12,640	—12,177	------	------	------	------	1,350	1,170	—13,990	—13,347	28	28
L Rk & Hot Sp W. Mch	13,474	9,851	7,964	7,620	------	------	------	------	1,337	2,427	6,626	5,192		
July 1 to Mch 31	103,317	111,456	55,734	36,988	------	------	------	------	11,370	10,825	44,364	26,163	30	30
L Rock & Monroe. Mch	6,756	3,605	—1,016	1,831	------	------	------	------	238	225	—1,254	1,606		
July 1 to Mch 31	54,499	44,879	—15,971	3,874	------	------	------	------	2,142	2,025	—18,113	1,849	44	44
Miss R Hamb & W. Mch	9,430	7,749	—1,163	545	------	------	------	------	370	400	—1,533	145		
July 1 to Mch 31	75,289	64,465	529	8,508	------	------	------	------	3,330	3,600	—2,800	4,908	50	50
Natchez & South. Mch	1,510	1,496	1,885	1,322	------	------	------	------	31	34	1,854	1,288		
July 1 to Mch 31	18,946	20,192	13,208	8,229	------	------	------	------	318	324	12,890	7,904	2	2
New Orl & N W. Mch	25,763	25,245	—6,194	3,678	------	------	------	------	1,300	1,195	—7,494	2,483		
July 1 to Mch 31	264,048	261,035	—10,880	23,746	------	------	------	------	11,700	10,755	—22,580	12,991	115	115
Pine Bluff & West. Mch	3,747	3,565	1,595	—1,321	------	------	------	------	229	408	1,366	—1,729		
July 1 to Mch 31	30,633	32,538	3,781	—1,236	------	------	------	------	2,061	2,063	1,719	—3,299	46	46
St L Wat & Gulf. Mch	17,963	13,744	14,480	7,951	------	------	------	------	1,036	1,219	13,444	6,732		
July 1 to Mch 31	134,320	142,843	95,757	90,689	------	------	------	------	10,145	10,971	85,612	79,717	98	98
Missouri Southern. Mch	6,690	5,359	2,601	1,343	------	------	------	------	112	99	2,488	1,243		
July 1 to Mch 31	60,352	72,012	9,001	6,174	------	------	------	------	936	997	8,064	5,176	44	44

For index to roads not appearing in alphabetical order, but given under some other system, see last page.

NAME OF ROAD		FREIGHT & PASSENGER EARNINGS: FREIGHT This Year	FREIGHT Last Year	PASSENGER This Year	PASSENGER Last Year	TOTAL EARNINGS incl. Other Revenue This Year	Last Year	MAINTENANCE EXPENSES: Way & Structure This Year	Way & Structure Last Year	Equipment This Year	Equipment Last Year	TRAFFIC & TRANSPORTAT'N EXP'S: TRAFFIC This Y'r	TRAFFIC Last Y'r	TRANSPORTAT'N This Year	TRANSPORTAT'N Last Year
		$	$	$	$	$	$	$	$	$	$	$	$	$	$
Mobile & Ohio	Mch	627,741	558,023	92,441	91,526	836,141	746,357	90,200	72,425	137,277	77,995	26,927	26,071	294,099	261,588
	July 1 to Mch 31	5,418,944	5,571,684	921,087	949,284	7,365,553	7,546,052	808,822	918,174	1,187,026	1,210,910	249,254	245,259	2,531,576	2,696,124
Mobile Jack & K C	Mch	99,312	93,911	24,318	23,449	132,380	122,042	21,992	21,806	17,605	13,028	1,856	1,766	41,869	47,297
	July 1 to Mch 31	871,654	842,275	232,941	272,293	1,180,762	1,175,842	186,605	245,030	140,412	184,827	14,988	16,290	368,386	442,682
Monongahela	Mch	73,381	53,301	2,317	2,634	76,943	56,833	7,731	7,442	4,434	3,660	448	126	19,063	14,513
	July 1 to Mch 31	653,027	629,908	19,976	32,792	684,242	675,963	88,214	109,852	39,997	55,342	2,048	1,299	162,557	178,580
Monongah Connect	Mch	34,066	31,132	------	------	39,538	35,762	4,889	6,971	7,049	10,171	300	300	22,329	20,743
	July 1 to Mch 31	344,996	390,853	------	------	387,258	471,931	49,715	63,419	76,350	89,443	2,700	2,700	201,156	274,416
Monroe & Southwest	Mch	3,134	3,270	------	------	3,134	3,270	661	1,021	411	566	------	------	849	849
	July 1 to Mch 31	30,065	26,778	------	64	30,065	26,843	7,886	6,707	2,157	4,514	------	------	7,488	8,669
Monson	Mch	569	416	298	392	916	877	225	131	52	27	------	------	303	330
	July 1 to Mch 31	5,509	5,942	1,702	2,370	7,662	8,588	1,824	1,458	470	285	250	607	2,684	3,791
Montour	Mch	10,780	10,166	1,284	1,176	12,464	11,757	1,986	2,142	789	Cr.1,620	100	100	2,450	2,692
	July 1 to Mch 31	87,711	86,222	11,674	11,573	103,609	102,393	22,288	23,417	7,113	7,900	911	929	20,421	21,945
Montpelier & Wells R	Mch	13,820	11,287	4,237	3,957	20,530	18,120	2,559	1,340	2,260	2,339	388	223	7,023	6,176
	July 1 to Mch 31	108,762	103,131	48,491	48,835	177,349	164,280	53,605	52,346	21,019	21,333	2,980	2,462	59,378	62,438
Morenci Southern	Mch	6,326	11,643	535	518	8,004	13,819	1,016	4,312	4,366	1,725	19	------	4,114	5,226
	July 1 to Mch 31	132,741	115,417	6,089	7,008	154,509	139,753	10,059	38,256	19,059	15,405	44	18	51,068	54,712
Mos Cam & San Aug	Mch	680	510	73	63	801	594	332	426	50	45	60	------	371	458
	July 1 to Mch 31	6,630	6,636	718	1,027	7,697	7,896	3,090	3,013	535	190	60	96	3,769	4,566
Moshassuck Valley	Feb	4,797	3,088	83	80	4,932	4,763	704	435	1,112	705	119	26	1,592	1,282
	July 1 to Feb 28	25,970	30,360	600	666	28,816	48,705	4,958	5,562	2,940	12,210	390	246	12,289	13,876
Mt Airy & Eastern	Mch	669	514	55	74	776	638	324	195	354	102	------	------	407	366
	July 1 to Mch 31	5,151	6,340	1,095	1,143	6,711	7,755	1,745	1,961	983	898	------	------	2,911	2,969
Mount Hope Mineral	Mch	4,085	2,041	------	------	4,085	2,041	246	217	201	457	------	------	1,115	1,112
	July 1 to Mch 31	24,190	18,600	------	Cr.83	24,508	18,774	3,561	1,899	1,995	609	------	------	5,790	5,441
Mt Jewett Kin & Rit	Feb	2,609	2,859	895	531	3,622	3,983	563	732	856	582	42	33	1,645	2,282
	July 1 to Feb 28	24,829	29,150	7,767	5,488	33,778	36,388	8,472	8,210	7,410	6,154	440	342	15,054	18,312
Mt Penn Gravity	Mch	------	------	26	11	31	11	103	171	95	------	------	------	152	159
	July 1 to Mch 31	132	197	14,941	14,108	15,823	14,936	2,249	2,534	1,320	309	------	------	5,335	5,500
Munising	Mch	13,497	7,768	2,507	2,328	16,573	10,696	1,781	2,260	1,565	1,761	67	107	6,567	5,411
	July 1 to Mch 31	138,482	152,716	27,516	25,448	172,988	185,990	26,899	28,094	14,570	18,664	912	807	56,102	69,372
Muscatine Nor & Sou	Mch	5,156	3,685	569	577	5,761	4,338	1,202	582	485	531	199	238	2,670	2,677
	July 1 to Mch 31	52,804	46,832	5,725	5,361	57,732	51,592	16,635	17,756	3,372	3,619	1,920	1,823	25,245	24,681
Nacogdoches & S E	Mch	1,932	1,624	18	34	1,951	1,659	1,173	597	152	56	------	------	1,113	3,926
	July 1 to Mch 31	18,504	14,418	710	480	19,215	14,898	6,321	3,692	1,903	3,751	------	------	8,387	13,852
Narragansett Pier	Mch	1,797	955	1,599	1,327	3,880	2,479	1,359	447	466	427	5	5	1,847	2,528
	July 1 to Mch 31	12,552	13,831	22,495	23,702	38,708	40,277	7,476	7,192	3,803	3,520	604	694	20,492	19,451
Nashv Chatt & St L	Mch	749,439	693,497	177,237	184,306	992,970	934,284	167,811	143,264	163,704	175,684	37,442	33,396	344,202	354,494
	July 1 to Mch 31	5,957,013	5,953,702	1,889,688	1,891,844	8,420,453	8,356,710	1,260,290	1,169,978	1,533,280	1,594,404	309,062	301,147	2,994,210	3,093,408
Natchez & Western	Mch	999	1,322	797	1,969	1,918	3,357	Cr. 1,137	378	27	67	16	8	1,081	1,258
	July 1 to Mch 31	11,408	14,758	10,541	12,844	22,587	28,280	4,798	2,193	345	1,347	56	75	10,050	10,656
Natchez Colum & Mob	Mch	9,254	7,911	159	153	9,728	8,385	3,195	1,502	1,792	1,577	------	------	2,849	2,574
	July 1 to Mch 31	70,159	67,564	1,852	1,906	75,421	78,401	24,425	17,326	11,744	15,376	------	------	23,080	21,245
Nelson & Albemarle	Mch	3,485	3,250	510	544	4,149	4,184	318	500	200	153	------	------	1,303	1,755
	July 1 to Mch 31	25,072	26,198	4,461	4,882	31,387	31,538	3,456	13,608	1,235	1,199	------	------	14,294	17,071
Nevada-Calif-Ore	Mch	20,163	14,388	13,171	7,251	35,920	24,150	4,574	3,160	3,690	3,845	599	557	5,244	4,661
	July 1 to Mch 31	177,845	163,206	84,085	73,763	283,681	257,929	36,461	32,110	29,186	32,332	5,136	5,079	44,158	45,969
Nevada Central	Dec	4,329	4,650	1,470	1,364	6,351	6,502	987	2,245	859	731	------	100	1,738	1,837
	July 1 to Dec 31	26,508	28,030	11,626	11,734	41,588	44,151	10,046	17,552	3,994	5,184	70	600	10,047	12,859
Nev Co Narrow Gau	Mch	3,961	5,203	3,325	4,397	8,199	9,622	1,240	787	1,663	1,774	21	26	2,441	2,791
	July 1 to Mch 31	49,937	55,193	36,469	45,944	94,118	101,684	9,608	12,766	16,500	9,665	176	95	26,576	26,785
Nevada Northern	Feb	70,521	12,330	11,526	8,955	84,706	24,009	7,383	2,838	7,829	5,455	358	451	19,645	7,983
	July 1 to Feb 28	550,884	529,487	96,096	127,312	670,909	688,235	52,015	60,984	55,136	41,506	3,308	4,290	133,708	92,281
New Hav & Dunbar	Mch	2,547	2,003	------	------	2,547	2,003	526	795	810	535	------	------	2,281	1,905
	July 1 to Mch 31	24,485	19,836	------	------	24,485	19,836	5,457	10,005	10,020	8,402	------	------	19,658	20,980
N J Indiana & Ill	Mch	2,968	2,377	85	54	3,340	3,122	730	750	5	1	------	9	904	1,654
	July 1 to Mch 31	23,484	21,359	1,070	558	26,963	29,034	3,411	3,732	208	326	85	137	9,437	9,652
New Mexico Central	Mch	4,864	------	3,065	------	8,819	------	1,539	------	1,491	------	446	------	4,017	------
	July 1 to Mch 31	22,341	------	20,261	------	47,528	------	7,038	------	10,278	------	2,217	------	23,031	------
New Mex Midland	Feb	5,778	8,038	100	81	5,879	8,120	284	467	162	379	------	------	892	936
	July 1 to Feb 28	40,580	48,476	833	875	41,413	49,351	3,200	5,974	5,608	2,635	------	------	17,168	7,174
New Orl & Nor East	Mch	206,564	162,994	43,830	45,725	269,030	223,099	27,852	27,346	41,498	42,557	8,249	7,283	92,323	76,213
	July 1 to Mch 31	1,733,788	1,633,232	422,660	476,828	2,312,620	2,267,955	225,285	280,729	415,840	441,622	67,328	64,385	782,169	797,790
New Orl Great North	Mch	39,412	17,958	15,463	14,860	57,738	36,565	7,987	7,068	12,507	8,571	1,354	1,631	17,096	12,916
	July 1 to Mch 31	253,190	223,521	143,526	166,082	430,026	430,540	86,776	74,476	92,038	71,972	12,589	13,926	142,288	135,108
N O Natalbany & Nat	Jan	9,070	2,804	275	138	9,346	2,942	3,915	2,129	1,512	523	------	------	3,674	1,982
	July 1 to Jan 31	55,370	25,652	1,971	1,280	57,341	26,933	20,364	15,902	16,543	5,295	------	------	14,369	11,218
New Orl Term Co	Mch	------	------	103	122	6,924	4,114	8,839	2,718	1,907	1,864	17	------	19,406	14,452
	July 1 to Mch 31	------	------	1,224	1,819	52,218	50,030	51,906	32,037	16,035	11,694	69	121	165,404	132,527
New Riv Holston&W	Mch	433	704	160	159	677	880	233	180	12	4	8	61	316	323
	July 1 to Mch 31	6,173	5,461	1,652	1,682	8,507	7,865	2,493	3,082	370	339	148	171	2,746	2,600
N Y & Pennsylvania	Mch	6,252	6,551	2,140	2,018	9,349	9,980	2,160	2,602	618	611	------	------	1,827	4,274
	July 1 to Mch 31	54,843	54,569	21,358	22,012	84,128	82,070	24,542	21,371	6,094	8,202	------	------	28,019	29,874
N Y C & Hud River	Mch	4,482,147	3,949,006	2,014,546	1,832,628	7,264,075	6,478,232	771,722	853,153	1,279,829	999,312	171,893	167,786	2,890,301	3,020,077
	July 1 to Mch 31	37,919,929	39,605,444	20,381,797	21,007,577	65,093,826	67,119,217	7,518,849	9,228,289	11,508,650	10,262,408	1,584,552	1653,120	24,518,648	28,268,787
Chic Ind & South	Mch	214,599	231,345	17,955	14,319	240,763	252,306	24,665	38,950	47,698	40,149	8,775	8,255	98,002	98,938
	July 1 to Mch 31	1,874,298	1,929,527	182,193	148,675	2,126,042	2,135,073	228,542	317,197	415,088	393,108	68,732	65,853	829,962	885,722
Ch Kalamaz & Sag	Mch	8,561	9,240	2,934	2,628	17,213	12,746	1,804	3,252	1,024	1,621	362	348	3,854	3,400
	July 1 to Mch 31	85,447	87,565	32,922	32,125	138,390	129,272	20,793	23,735	11,282	13,127	2,568	2,365	33,656	32,627
Cincinnati North	Mch	91,157	56,208	13,358	12,201	108,629	71,522	19,248	16,644	22,363	7,914	2,691	2,598	35,781	25,824
	July 1 to Mch 31	648,031	518,672	154,479	146,374	842,827	703,873	160,293	171,571	217,996	140,536	24,100	23,075	298,100	260,767
Cleve Cin Ch & St L	Mch	1,483,612	1,234,048	506,285	459,854	2,196,121	1,883,242	249,830	235,616	408,729	227,239	68,246	71,899	858,683	904,414
	July 1 to Mch 31	12,494,391	12,170,506	5,194,604	5,230,766	19,537,698	19,302,633	2,094,655	2,372,998	3,500,761	3,232,693	626,312	655,283	7,807,301	8,047,008
Det & Charlevoix	Mch	7,175	3,705	662	497	8,124	4,444	982	749	576	371	59	80	4,256	2,002
	July 1 to Mch 31	49,199	36,436	5,991	5,954	57,379	44,778	8,828	9,499	4,549	5,246	539	1,136	26,269	19,496
Dunk All Val & P	Mch	18,901	12,364	4,479	4,635	25,312	19,081	4,247	4,016	1,981	1,484	350	218	10,024	9,455
	July 1 to Mch 31	133,009	124,253	56,688	59,549	207,342	203,548	58,929	54,261	35,869	29,950	7,315	5,791	84,842	86,982
Fulton Chain	Mch	2,788	1,130	4	Dr 9	2,805	1,143	1,037	90	------	------	------	------	41	41
	July 1 to Mch 31	9,267	3,269	4,348	4,487	14,524	8,435	1,260	3,329	Cr.41	157	------	2	1,696	2,074
Indiana Har Belt	Mch	------	------	------	------	138,959	123,272	31,732	18,784	18,436	20,895	1,686	1,936	80,465	78,266
	July 1 to Mch 31	------	------	------	6	1,118,093	1,262,728	243,178	260,465	129,465	182,199	14,137	23,463	635,283	788,553
Lake Erie & West	Mch	296,912	261,372	51,715	48,894	366,471	328,151	60,045	30,872	82,919	65,301	9,754	9,617	149,624	148,532
	July 1 to Mch 31	2,514,791	2,621,613	589,427	567,135	3,279,507	3,396,117	449,360	434,430	661,957	658,294	96,124	96,888	1,291,989	1,383,325
L E Alliance & Wh	Mch	40,036	58,590	3,911	3,397	44,850	62,951	14,608	14,038	8,208	5,631	798	582	19,239	22,477
	July 1 to Mch 31	423,294	440,226	34,697	32,733	467,338	482,111	181,804	142,484	73,321	64,693	9,118	6,501	174,157	178,794
Lake Sh & M S	Mch	2,385,665	2,211,730	689,694	607,997	3,485,236	3,209,661	370,551	350,587	587,245	403,215	68,036	70,254	1,136,530	1,253,959
	July 1 to Mch 31	20,048,117	21,129,199	7,133,293	7,095,001	31,027,829	31,758,483	3,500,175	4,338,631	4,636,621	4,104,137	740,338	809,133	9,969,023	10,951,068
L Falls & Dolgev	Mch	4,446	3,166	1,348	1,108	5,971	4,504	572	442	326	20	51	------	1,487	2,675
	July 1 to Mch 31	33,545	33,834	14,552	13,615	50,126	49,789	9,848	10,882	3,762	932	573	45	14,942	17,284
Louisv & Jeff B'dg	Mch	8,812	8,893	422	375	11,646	11,633	------	------	------	------	------	------	------	------
	July 1 to Mch 31	79,450	75,959	4,570	6,786	105,131	105,003	------	------	------	------	------	------	------	------
Michigan Central	Mch	1,630,971	1,430,768	431,615	407,396	2,259,011	2,019,027	246,300	219,301	346,179	228,214	58,721	52,168	889,216	899,030
	July 1 to Mch 31	12,582,237	13,280,760	4,700,181	4,796,623	18,949,109	19,933,053	2,187,954	2,416,041	2,681,430	2,382,842	535,960	601,782	7,356,197	7,964,332
Mt Gilead Sh Line	Mch	161	163	241	200	437	397	471	18	2	19	------	------	593	407
	July 1 to Mch 31	1,705	1,842	2,155	1,244	4,167	3,488	1,643	574	422	1,102	------	------	4,157	4,632
N Y & Ottawa	Mch	8,322	5,731	2,547	2,624	11,983	9,447	2,933	1,864	1,972	1,516	659	496	4,550	4,368
	July 1 to Mch 31	74,947	74,642	29,253	32,003	113,988	117,352	31,277	31,209	20,729	15,160	5,024	4,588	47,351	44,992
N Y Chic & St L	Mch	747,175	766,920	86,396	76,548	860,856	868,819	111,416	102,557	113,980	104,995	38,441	41,177	340,148	366,027
	July 1 to Mch 31	5,685,852	6,118,107	1,055,356	1,192,337	6,969,727	7,580,047	697,282	588,003	755,137	960,351	385,961	391,983	2,854,590	3,050,167
Northern Ohio	Mch	14,624	12,469	2,046	1,869	17,560	15,620	10,278	6,904	9,560	1,877	155	133	7,456	7,412
	Juy 1 to Mch 31	143,437	147,355	17,774	17,241	171,829	178,041	79,788	79,133	26,364	18,470	1,548	1,667	69,517	75,757
Peoria & Eastern	Mch	177,421	147,268	48,473	46,074	246,056	210,261	30,800	28,928	48,845	35,583	5,343	5,173	93,852	111,137
	July 1 to Mch 31	1,448,777	1,553,770	505,439	513,118	2,131,562	2,231,473	257,465	279,576	350,817	335,661	46,400	42,158	835,572	890,569
Pittsb & L E	Mch	762,950	660,015	88,967	85,540	880,180	778,092	114,769	99,385	117,357	83,671	15,346	11,155	238,390	202,724
	July 1 to Mch 31	7,621,254	8,570,976	899,529	988,676	8,796,098	9,874,215	1,061,641	1,121,545	845,119	1,039,717	118,928	94,831	2,114,560	2,303,063
Raquette Lake	Mch	1,186	8,915	352	Dr. 371	1,679	8,781	497	336	58	108	------	------	1,250	1,689
	July 1 to Mch 31	12,837	18,447	18,423	12,516	35,001	35,521	8,494	12,725	614	565	86	83	11,702	14,062
Rutland	Mch	131,890	124,336	64,848	61,990	223,596	210,777	35,663	23,327	38,896	32,493	7,574	5,995	86,016	98,031
	July 1 to Mch 31	1,135,266	1,235,187	757,810	777,538	2,131,296	2,243,139	308,169	355,583	295,368	374,689	56,300	54,798	818,456	922,039
St Lawr & Adiron	Mch	36,276	28,778	9,345	12,230	47,057	42,195	8,241	2,080	1,964	1,437	655	431	9,539	8,365
	Juyl 1 to Mch 31	253,248	242,351	130,162	135,810	393,776	388,365	58,331	47,577	24,778	19,492	4,660	3,463	139,415	104,115
NJV Chic & St L	Mch	747,175	766,920	86,396	76,548	860,856	868,819	111,416	102,557	113,980	104,995	38,441	41,177	340,148	366,027
	July 1 to Mch 31	5,685,852	6,118,107	1,055,356	1,192,337	6,969,727	7,580,047	697,282	588,003	755,137	960,351	385,961	391,983	2,854,590	3,050,167

For index to roads not appearing in alphabetical order, but given under some other system, see last page.

NAME OF ROAD	TOTAL EXPENSES incl. General Exp. This Year	TOTAL EXPENSES incl. General Exp. Last Year	NET FROM RAILROAD This Year	NET FROM RAILROAD Last Year	OUTSIDE OPERATIONS Gross Revenue This Year	OUTSIDE OPERATIONS Gross Revenue Last Year	OUTSIDE OPERATIONS Net Revenue This Year	OUTSIDE OPERATIONS Net Revenue Last Year	TAXES Current Year	TAXES Previous Year	FINAL NET Current Year	FINAL NET Previous Year	MILES end of Month This Year	MILES end of Month Last Year
	$	$	$	$	$	$	$	$	$	$	$	$		
Mobile & Ohio.....Mch	579.174	466.489	256.967	279.868	2.502	.....	—3.397	—409	24.000	12.100	229.569	267.359		
July 1 to Mch 31....	5.040.507	5.340.527	2.325.046	2.205.525	15.650	11.270	—19.795	—15.415	164.500	132.800	2.140.750	2.057.310	1.097	926
Mobile Jack & K C..Mch	92.452	91.938	39.927	30.104	.....	.....	.....	.....	3.344	3.106	36.583	26.998		
July 1 to Mch 31....	791.959	962.625	389.566	213.217	.....	.....	.....	.....	30.565	25.409	359.001	187.807	402	401
Monongahela.....Mch	33.224	27.160	43.719	29.672	.....	.....	.....	.....	1.200	1.150	42.519	28.522		
July 1 to Mch 31....	308.210	360.050	376.032	315.913	.....	.....	.....	.....	10.800	11.710	365.232	304.203	60	58
Monongah Connect...Mch	37.022	40.403	2.516	—4.640	.....	.....	.....	.....	1.037	1.033	1.479	—5.674		
July 1 to Mch 31....	354.995	450.995	32.263	20.935	.....	.....	.....	.....	8.793	11.474	23.470	9.461	6	5
Monroe & Southwest.Mch	2.147	2.609	986	661	.....	.....	.....	.....	49	43	936	617		
July 1 to Mch 31....	19.335	20.071	10.729	6.771	.....	.....	.....	.....	418	393	10.311	6.377	17	17
Monson.....Mch	601	490	315	386	.....	.....	.....	.....	13	13	301	373		
July 1 to Mch 31....	5.308	6.265	2.353	2.322	.....	.....	.....	.....	119	119	2.234	2.203	6	6
Montour.....Mch	5.944	4.065	6.519	7.691	.....	.....	.....	.....	125	125	6.394	7.566		
July 1 to Mch 31....	55.608	59.242	48.000	43.150	.....	.....	.....	.....	1.125	1.125	46.875	42.025	13	13
Montpelier & Wells R.Mch	13.174	11.145	7.355	6.974	302	455	—852	—1.052	700	125	5.803	5.796		
July 1 to Mch 31....	145.566	147.100	31.782	17.180	2.520	6.114	—7.303	—4.960	5.860	5.065	18.618	7.154	49	49
Morenci Southern....Mch	10.140	11.685	—2.135	2.134	.....	.....	.....	.....	167	166	—2.303	1.968		
July 1 to Mch 31....	85.787	113.307	68.721	26.445	.....	.....	.....	.....	1.516	2.638	67.204	23.807	17	17
Mos Cam & San Aug.Mch	996	1.113	—195	—519	.....	.....	.....	.....	60	60	—255	—579		
July 1 to Mch 31....	9.106	9.535	—1.408	—1.639	.....	.....	.....	.....	541	541	—1.950	—2.180	7	7
Moshassuck Valley...Feb	4.283	3.588	649	1.174	.....	.....	.....	.....	49	49	599	1.124		
July 1 to Feb 28....	27.219	47.873	1.597	832	.....	.....	.....	.....	399	399	1.198	433	2	2
Mt Airy & Eastern...Mch	1.406	899	—630	—260	.....	.....	.....	.....	84	84	—714	344		
July 1 to Mch 31....	10.717	8.109	—4.006	354	.....	.....	.....	.....	756	756	—4.762	1.110	19	19
Mount Hope Mineral.Mch	1.667	1.278	2.418	762	.....	.....	.....	.....	128	128	2.290	634		
July 1 to Mch 31....	12.387	9.086	12.120	9.688	.....	.....	.....	.....	1.152	1.152	10.967	8.535	4	4
Mt Jewett Kin & Rit.Feb	3.294	3.819	327	164	.....	.....	.....	.....	30	70	297	94		
July 1 to Feb 28....	32.792	34.631	985	1.756	.....	.....	.....	.....	240	560	754	1.196	38	39
Mt Penn Gravity.....Mch	351	330	—319	—319	.....	.....	.....	.....	59	59	—378	—378		
July 1 to Mch 31....	12.573	8.948	3.250	5.187	.....	.....	.....	.....	534	534	2.715	4.653	8	8
Munising.....Mch	10.640	9.989	5.933	707	.....	.....	.....	.....	919	1.041	5.013	—334		
July 1 to Mch 31....	104.096	121.711	68.891	64.278	.....	.....	.....	.....	9.009	7.148	59.881	57.130	76	76
Muscatine Nor & Sou.Mch	5.269	4.679	492	—340	.....	.....	.....	.....	284	211	207	—552		
July 1 to Mch 31....	53.523	54.019	4.208	—2.427	.....	.....	.....	.....	2.064	1.891	2.144	—4.318	28	28
Nacogdoches & S E..Mch	2.440	4.681	—489	—3.022	.....	.....	.....	.....	75	75	—564	—3.097		
July 1 to Mch 31....	17.344	22.943	1.871	—8.044	.....	.....	.....	.....	675	675	1.196	—8.719	16	11
Narragansett Pier....Mch	3.879	3.416	.....	—936	.....	.....	.....	.....	107	107	—106	—1.044		
July 1 to Mch 31....	33.033	31.392	5.674	8.884	.....	.....	.....	.....	964	966	4.710	7.917	8	8
Nashv Chatt & St L..Mch	736.338	728.621	256.631	205.662	.....	.....	.....	.....	20.668	18.355	235.963	187.307		
July 1 to Mch 31....	6.305.376	6.361.895	2.115.076	1.994.814	40.567	36.566	—6.653	—171	181.336	192.110	1.927.087	1.802.533	1.230	1.230
Natchez & Western..Mch	42	1.764	1.876	1.592	.....	.....	.....	.....	150	100	1.726	1.492		
July 1 to Mch 31....	15.699	14.635	6.888	13.645	.....	.....	.....	.....	1.350	900	5.538	12.745	24	24
Natchez Colum & Mob Mch	8.013	5.782	1.714	2.602	.....	.....	.....	.....	100	100	1.614	2.501		
July 1 to Mch 31....	61.235	55.805	14.185	22.595	.....	.....	.....	.....	900	904	13.285	21.690	34	30
Nelson & Albemarle..Mch	1.949	2.623	2.199	1.561	.....	.....	.....	.....	124	121	2.075	1.439		
July 1 to Mch 31....	21.093	36.885	10.294	—5.347	.....	.....	.....	.....	1.108	1.094	9.186	—6.442	16	16
Nevada-Calif-Ore.....Mch	15.820	13.641	20.099	10.508	.....	.....	.....	.....	1.037	921	19.062	9.586		
July 1 to Mch 31....	129.600	129.152	154.080	128.776	.....	.....	.....	.....	9.337	8.296	144.743	120.480	184	164
Nevada Central.....Dec	4.228	5.314	2.122	1.187	.....	.....	.....	.....	394	394	1.728	793		
July 1 to Dec 31....	28.322	38.715	13.266	5.435	.....	.....	.....	.....	2.366	2.366	10.899	3.068	93	93
Nev Co Narrow Gau..Mch	6.132	6.140	2.067	3.481	.....	.....	.....	.....	441	453	1.625	3.027		
July 1 to Mch 31....	61.732	57.157	32.385	44.527	.....	.....	.....	.....	3.966	4.084	28.419	40.442	20	22
Nevada Northern....Feb	37.586	18.751	47.120	5.257	.....	.....	.....	.....	1.800	2.000	45.320	3.257		
July 1 to Feb 28....	261.595	218.914	409.314	469.321	.....	.....	.....	.....	9.676	10.207	399.638	459.113	165	152
New Hav & Dunbar..Mch	3.919	3.668	—1.372	—1.664	.....	.....	.....	.....	29	29	—1.401	—1.693		
July 1 to Mch 31....	38.432	43.945	—13.946	—24.109	.....	.....	.....	.....	262	262	—14.208	—24.371	6	5
N J Indiana & Ill....Mch	2.240	2.918	1.100	204	.....	.....	.....	.....	120	100	980	104		
July 1 to Mch 31....	17.973	18.374	8.989	10.660	.....	.....	.....	.....	1.080	900	7.909	9.760	11	11
New Mexico Central..Mch	8.821	.....	—1	.....	.....	.....	.....	.....	.....	.....	—1	.....		
July 1 to Mch 31....	47.716	.....	—187	.....	.....	.....	.....	.....	1	.....	—189	.....	115	----
New Mex Midland...Feb	1.776	2.099	4.102	6.021	.....	.....	.....	.....	.....	.....	4.102	6.021		
July 1 to Feb 28....	20.229	18.254	21.184	31.096	.....	.....	.....	.....	.....	.....	21.184	31.096	11	11
New Orl & Nor East..Mch	179.546	163.789	89.484	59.309	.....	947	.....	—256	9.000	6.500	80.484	52.553		
July 1 to Mch 31....	1.584.202	1.672.958	728.417	594.996	.....	5.538	.....	—1.262	69.000	55.830	659.417	537.903	195	195
New Orl Great North.Mch	42.403	34.205	15.334	2.360	106	103	—38	—146	1.004	850	14.291	1.363		
July 1 to Mch 31....	3 66.101	329.639	63.924	100.901	570	1.405	—567	—852	10.485	7.407	52.872	92.641	91	107
N O Natalbany & Nat. Jan	9.102	10.569	244	—7.627	.....	.....	.....	.....	50	63	194	—7.690		
July 1 to Jan 31....	51.584	38.672	5.757	—11.739	.....	.....	.....	.....	350	297	5.407	—12.037	22	16
New Orl Term Co....Mch	32.060	21.441	—25.136	—17.327	124	.....	214	.....	5.118	4.940	—30.469	—22.267		
July 1 to Mch 31....	251.697	195.339	—199.479	—145.308	719	.....	4.208	.....	44.111	50.461	—247.799	—195.770	18	17
New Riv Holston&W.Mch	691	683	—13	197	.....	.....	.....	.....	89	71	—103	125		
July 1 to Mch 31....	6.773	7.094	1.734	771	.....	.....	.....	.....	809	632	924	139	12	12
N Y & Pennsylvania..Mch	6.609	7.999	2.739	1.981	.....	.....	.....	.....	242	175	2.496	1.806		
July 1 to Mch 31....	65.230	64.149	18.897	17.920	.....	.....	.....	.....	2.185	1.578	16.711	16.342	56	56
N Y C & Hud River..Mch	5.278.586	5.206.447	1.985.488	1.271.785	345.290	290.209	10.601	—535	353.435	321.707	1.642.655	949.542		
July 1 to Mch 31....	46.633.346	50.857.355	18.460.480	16.261.861	2.906.823	2.888.404	95.492	40.148	3.417.815	2.479.549	15.138.157	13.822.459	3.587	3.588
Chic Ind & South..Mch	185.244	194.684	55.518	57.621	1.406	.....	—123	.....	12.500	7.000	42.895	50.621		
July 1 to Mch 31....	1.603.909	1.729.549	522.133	405.524	16.530	.....	12.812	.....	125.042	65.761	409.903	339.762	329	329
Ch Kalamaz & Sag..Mch	7.679	9.184	9.533	3.562	.....	.....	.....	.....	940	940	8.593	2.621		
July 1 to Mch 31....	74.131	78.930	64.258	50.341	.....	.....	.....	.....	8.746	8.599	55.512	41.742	55	55
Cincinnati North...Mch	82.787	55.403	25.841	16.118	.....	.....	.....	.....	4.100	4.000	21.741	12.118		
July 1 to Mch 31....	722.289	618.219	120.537	85.653	.....	.....	.....	.....	35.117	32.472	85.420	53.181	247	247
Cleve Cin Ch & St L Mch	1.628.393	1.483.731	557.728	399.510	22.458	21.803	—6.283	—918	74.000	75.000	477.444	323.591		
July 1 to Mch 31....	14.424.465	14.717.630	5.113.232	4.585.003	217.578	219.967	—31.912	—10.724	633.347	598.457	4.447.972	3.975.821	1.982	1.982
Det & Charlevoix..Mch	6.161	3.472	1.962	972	.....	.....	.....	.....	600	375	1.362	597		
July 1 to Mch 31....	42.480	37.663	14.899	7.114	.....	.....	.....	.....	6.111	3.375	8.788	3.739	43	43
Dunk All Val & P..Mch	17.163	15.749	8.149	3.331	.....	.....	.....	.....	987	1.182	7.162	2.149		
July 1 to Mch 31....	191.392	181.483	15.950	22.064	.....	.....	.....	.....	9.377	9.990	6.573	12.074	90	90
Fulton Chain.....Mch	1.079	136	1.726	1.007	.....	.....	.....	.....	.....	.....	1.726	1.007		
July 1 to Mch 31....	3.127	5.767	11.397	2.667	.....	.....	.....	.....	109	242	11.287	2.424	2	2
Indiana Har Belt..Mch	137.555	130.406	1.403	—7.133	4.179	5.612	—664	450	3.200	3.974	—2.460	—10.658		
July 1 to Mch 31....	1.068.322	1.327.420	49.771	—64.691	43.878	52.781	7.096	7.420	27.369	43.062	29.499	—100.333	103	94
Lake Erie & West..Mch	312.215	265.975	54.256	62.175	.....	.....	.....	.....	17.000	17.000	37.256	45.175		
July 1 to Mch 31....	2.591.563	2.670.000	687.944	726.116	.....	.....	.....	.....	153.760	148.181	534.183	577.935	724	724
L E Alliance & Wh.Mch	43.694	43.399	1.155	19.551	.....	.....	.....	.....	2.000	2.000	—844	17.551		
July 1 to Mch 31....	444.585	397.421	22.752	84.690	.....	.....	.....	.....	18.089	20.364	4.663	64.325	87	87
Lake Sh & M S....Mch	2.228.378	2.138.918	1.256.858	1.070.743	24.839	21.883	—7.214	—406	125.000	110.000	1.124.644	960.336		
July 1 to Mch 31....	19.368.622	20.723.671	11.659.207	11.034.811	249.065	226.933	—26.907	3.878	1.148.646	1.033.528	10.483.653	10.005.161	1.511	1.507
L Falls & Dolgev...Mch	2.511	3.139	3.460	1.365	.....	.....	.....	.....	.....	.....	3.460	1.365		
July 1 to Mch 31....	30.052	29.796	20.074	19.993	.....	.....	—403	.....	2.220	1.908	17.450	18.084	13	10
Louisv & Jeff B'dg..Mch	.....	.....	11.646	11.633	.....	.....	.....	.....	.....	.....	11.646	11.633		
July 1 to Mch 31....	.....	.....	105.131	105.003	.....	.....	.....	.....	.....	.....	105.131	105.003	2	2
Michigan Central..Mch	1.576.903	1.437.620	682.108	581.407	32.269	33.100	—9.808	—1.562	94.000	90.000	578.300	489.844		
July 1 to Mch 31....	13.076.394	13.720.179	5.872.715	6.212.873	358.538	359.989	—44.961	3.483	847.694	788.775	4.980.059	5.427.581	1.746	1.746
Mt Gilead Sh Line..Mch	1.067	445	—630	—47	.....	.....	.....	.....	33	30	—663	—77		
July 1 to Mch 31....	6.228	6.309	—2.061	—2.821	.....	.....	.....	.....	279	311	—2.340	—3.133	2	2
N Y & Ottawa.....Mch	10.465	8.500	1.518	947	.....	.....	.....	.....	78	78	1.440	869		
July 1 to Mch 31....	108.935	98.718	5.052	18.633	.....	.....	.....	.....	9.620	7.725	—4.568	10.908	69	69
N Y Chic & St L....Mch	616.741	626.140	244.114	242.679	3.506	3.231	—1.557	—1.376	26.000	23.000	216.557	218.302		
July 1 to Mch 31....	4.810.706	5.104.687	2.159.021	2.475.359	37.389	37.586	—10.516	—12.407	263.510	234.578	1.884.994	2.228.373	556	553
Northern Ohio.....Mch	27.744	16.903	—10.184	—1.282	.....	.....	.....	.....	761	740	—10.946	—2.022		
July 1 to Mch 31....	180.006	178.109	—8.176	—67	.....	.....	.....	.....	6.730	7.080	—14.906	—7.148	161	161
Peoria & Eastern..Mch	183.476	185.423	62.580	24.838	.....	.....	.....	.....	8.800	8.500	53.780	16.338		
July 1 to Mch 31....	1.531.313	1.593.375	600.248	638.097	.....	.....	.....	.....	80.212	74.310	520.036	563.787	351	351
Pittsb & L E.....Mch	505.478	413.784	374.701	364.307	597	616	—398	—362	17.000	17.500	357.303	346.445		
July 1 to Mch 31....	4.328.147	4.732.245	4.467.951	5.141.969	6.334	6.588	—2.959	—1.204	148.525	164.173	4.316.466	4.976.592	191	191
Raquette Lake....Mch	1.807	2.195	—127	6.586	.....	.....	.....	—40	.....	.....	—127	6.546		
July 1 to Mch 31....	21.296	28.224	13.705	7.297	.....	.....	40	—108	2.344	1.977	11.401	5.210	24	24
Rutland.....Mch	174.013	165.854	49.583	44.923	.....	.....	.....	.....	8.612	7.376	40.971	37.547		
July 1 to Mch 31....	1.533.336	1.759.677	597.959	483.462	.....	.....	.....	.....	82.472	80.482	515.487	402.979	468	468
St Lawr & Adiron.Mch	20.973	12.796	26.083	29.399	.....	.....	.....	.....	390	417	25.693	28.982		
July 1 to Mch 31....	233.206	177.010	160.570	211.354	.....	.....	.....	.....	4.807	6.572	155.762	204.782	65	65
N Y Chic & St L.....Mch	616.741	626.140	244.114	242.679	3.506	3.231	—1.557	—1.376	26.000	23.000	216.557	218.302		
July 1 to Mch 31....	4.810.706	5.104.687	2.159.021	2.475.359	37.389	37.586	—10.516	—12.407	263.510	234.578	1.884.994	2.228.373	556	553

For index to roads not appearing in alphabetical order, but given under some other system, see last page.

NAME OF ROAD	FREIGHT & PASSENGER EARNINGS FREIGHT This Year	FREIGHT Last Year	PASSENGER This Year	PASSENGER Last Year	TOTAL EARNINGS incl. Other Revenue This Year	TOTAL EARNINGS incl. Other Revenue Last Year	MAINTENANCE EXPENSES Way & Structure This Year	Way & Structure Last Year	Equipment This Year	Equipment Last Year	TRAFFIC & TRANSPORTAT'N EXP'S TRAFFIC This Y'r	TRAFFIC Last Y'r	TRANSPORTAT'N This Year	TRANSPORTAT'N Last Year
	$	$	$	$	$	$	$	$	$	$	$	$	$	$
N Y N H & Hartford..Mch	2,385,089	1,901,874	1,744 098	1,620,589	4,532,941	3,874,617	393,548	321,353	558,125	542,009	29,959	20,807	1,941,882	1,758,416
July 1 to Mch 31....	19,432,238	19,130,905	17,020,122	17,645,317	40,066,126	40,410,628	4,660,642	4,048,197	4,781,536	5,777,629	218,278	229,296	16,916,719	17,814,523
Central New Eng..Mch	180,872	118,700	23,196	22,285	218,599	152,408	19,319	23,521	21,295	25,106	3,723	957	73,855	60,489
July 1 to Mch 31....	1,494,898	1,220,025	248,509	252,734	1,851,279	1,582,857	283,962	372,255	185,719	190,516	16,658	13,257	640,215	678,669
N Y Ont & West..Mch	642,167	508,762	84,876	77,119	749,972	607,402	74,820	65,946	118,427	108,764	9,533	10,402	287,000	247,437
July 1 to Mch 31....	4,825,922	4,541,845	1,173,737	1,237,424	6,239,297	6,023,100	676,550	740,903	1,068,927	1,058,845	87,459	93,557	2,321,304	2,100,958
Union Freight.....Mch	8,394	6,576	------	------	8,584	6,651	516	312	540	304	50	50	4,173	6,079
July 1 to Mch 31....	76,755	72,138	------	------	77,068	72,958	7,192	13,769	5,821	27,464	455	460	34,645	38,867
Wood River Br'ch..Mch	968	1,103	450	503	1,554	1,728	434	241	318	5	------	----	494	520
July 1 to Mch 31....	8,143	9,587	4,583	5,678	13,838	16,484	6,562	2,022	619	2,799	------	------	5,324	5,532
N Y Ont & Western..Mch	642,167	508,762	84,876	77,119	749,972	607,402	74,820	65,946	118,427	108,764	9,533	10,402	287,000	247,437
July 1 to Mch 31....	4,825,922	4,541,845	1,173,737	1,237,424	6,239,297	6,023,100	676,550	740,903	1,068,927	1,058,845	87,459	93,557	2,321,304	2,100,958
N Y Phila & Norfolk..Mch	192,423	154,235	30,872	28,880	238,643	194,576	28,746	15,310	41,280	35,855	2,673	2,781	89,444	75,541
July 1 to Mch 31....	1,654,700	1,598,293	290,886	439,780	2,087,959	2,200,615	191,729	225,216	375,699	349,186	27,494	29,324	772,286	824,617
N Y Susq & Western..Mch	177,088	119,323	44,063	41,817	245,707	185,768	13,234	37,966	20,737	20,810	1,314	1,180	93,140	76,368
July 1 to Mch 31....	1,238,099	1,231,143	442,889	426,838	1,898,635	1,892,529	186,627	315,372	192,300	184,648	13,144	12,491	688,847	710,509
Niagara Junction....Mch	4,701	2,897	------	------	4,866	3,373	351	453	254	261	------	------	990	1,128
July 1 to Mch 31....	34,133	43,415	------	------	34,611	45,984	3,763	3,871	2,301	2,325	------	------	8,277	11,329
Nittany Valley.....Mch	19	130	------	------	19	130	------	41	146	------	------	------	10	230
July 1 to Mch 31....	1,085	5,148	------	------	1,085	5,148	193	1,588	847	296	------	------	663	2,323
Norf & Ports Belt L..Mch	------	------	------	------	15,899	12,767	1,348	1,033	952	1,147	------	------	5,514	5,021
July 1 to Mch 31....	------	------	------	------	105,633	97,598	9,512	10,675	8,739	9,360	------	------	39,998	46,772
Norfolk & Southern..Mch	177,936	142,075	43,447	41,459	234,304	192,889	18,264	20,897	21,737	26,015	4,025	5,303	73,186	74,799
July 1 to Mch 31....	1,173,332	1,004,600	469,233	512,945	1,766,721	1,606,978	231,150	225,073	187,707	255,006	37,494	59,584	570,473	601,047
Norfolk & Western...Mch	2,132,599	1,749,367	261,394	241,180	2,467,958	2,059,373	262,634	204,624	437,095	300,868	41,887	39,494	712,974	663,350
July 1 to Mch 31....	18,295,095	18,833,114	2,617,315	3,205,357	21,646,711	22,808,734	2,339,990	2,706,452	3,666,362	4,042,557	355,649	357,659	6,268,551	7,398,188
Big Stony.....Mch	261	357	258	86	560	485	6,563	2,4 13	3	93	------	------	553	508
July 1 to Mch 31....	4,194	6,278	2,331	3,356	6,890	10,002	9,033	19,618	55	999	------	------	5,036	5,032
Blackst & Lun'b'g..Mch	445	427	------	------	445	427	------	36	------	------	------	------	148	131
July 1 to Mch 31....	3,113	4,501	------	------	3,113	4,503	580	701	------	6	------	------	1,054	2,651
Pocahontas&West..Mch	600	717	46	49	646	766	------	------	------	------	------	------	107	66
July 1 to Mch 31....	10,544	8,738	421	303	10,966	9,042	497	433	------	------	------	------	1,049	660
Northamp & Bath...Mch	13,975	12,952	338	339	16,874	17,965	646	107	3,593	2,805	153	150	7,710	10,223
July 1 to Mch 31....	103,340	134,039	2,854	2,875	128,230	176,675	6,740	8,949	28,311	28,492	1,433	1,324	63,019	90,678
Northamp & Hertf...Feb	653	------	78	------	792	------	372	------	------	------	------	------	75	------
July 1 to Feb 28....	507	------	948	------	1,916	------	2,526	------	78	------	------	------	600	------
Northern Central.....Mch	791,224	694,335	163,948	145,893	1,005,140	894,477	131,603	97,307	188,786	166,812	11,682	11,333	446,832	458,779
July 1 to Mch 31....	6,537,722	7,363,092	1,497,548	1,610,888	8,534,027	9,491,792	748,903	1,011,051	1,861,170	1,871,449	112,342	120,146	3,866,004	4,276,065
Northern Pacific.....Mch	3,897,393	3,180,248	1,243,706	1,273,477	5,477,835	4,732,449	403,707	305,675	664,486	617,214	80,220	62,926	1,586,346	1,478,283
July 1 to Mch 31....	35,981,928	36,927,340	12,636,947	13,995,350	51,580,220	53,678,265	5,297,272	5,863,927	6,027,035	6,779,935	630,378	602,880	15,026,458	16,128,575
Minnes & Internat..Mch	45,020	58,075	13,282	14,897	61,059	75,291	14,723	10,172	6,579	13,517	218	301	17,255	19,748
July 1 to Mch 31....	300,389	365,553	118,190	135,900	445,202	526,907	83,028	83,314	48,790	64,308	2,151	2,924	136,307	150,876
Pt Towns'd South..Mch	2,101	808	1,426	1,398	4,733	3,226	730	629	158	138	------	------	1,135	1,181
July 1 to Mch 31....	15,432	12,819	12,947	13,022	37,602	35,732	10,576	13,816	4,337	3,406	34	------	9,876	10,696
Nor Pac Term of Ore..Mch	14,846	12,854	12,734	11,851	31,993	27,536	3,533	4,201	972	775	------	------	17,771	15,820
July 1 to Mch 31....	133,704	123,326	122,603	108,060	294,640	256,153	34,046	26,598	13,147	7,514	------	------	154,420	157,055
North Shore RR.....Mch	------	238	------	13	------	252	------	73	------	------	------	------	175	368
July 1 to Mch 31....	119	9,648	------	18	119	9,661	165	1,554	------	196	------	------	1,681	2,958
Northwestern Coal... Jan	------	------	------	------	1,243	799	48	137	120	476	------	------	658	586
July 1 to Jan 31....	------	------	------	------	10,797	14,990	1,443	4,699	2,590	2,192	------	------	5,357	7,263
Northwestern Pacific..Mch	79,654	58,398	97,891	111,726	198,159	190,185	37,146	42,764	39,320	39,074	1,984	1,572	79,361	84,848
July 1 to Mch 31....	879,625	915,161	1,159,000	1,219,262	2,219,813	2,329,032	460,570	530,783	324,893	361,015	20,067	15,922	804,274	863,575
Norwood & St Lawr..Mch	6,271	6,222	368	373	6,905	6,716	494	246	469	534	2	------	1,448	1,714
July 1 to Mch 31....	44,765	44,166	3,193	3,233	52,992	48,424	4,185	5,050	5,578	5,918	29	13	11,888	17,110
Oak Grove & G'get'n..Feb	3,316	68	------	------	3,316	68	657	1,461	297	658	------	------	778	305
July 1 to Feb 28....	12,192	15,981	------	------	12,192	15,981	10,740	12,789	2,043	2,429	----	------	3,651	4,096
Ohio & Kentucky Ry..Aug	5,256	9,693	1,363	1,745	7,047	12,124	1,226	1,608	306	483	------	------	1,593	1,664
July 1 to Aug 31....	10,634	16,714	2,710	3,534	14,108	21,584	2,286	3,048	554	1,087	------	3	3,322	3,302
Ohio Riv &Columbus..Mch	538	420	642	536	1,320	1,566	689	1,312	246	276	50	40	768	969
July 1 to Mch 31....	4,487	5,717	6,945	5,935	13,025	12,676	8,215	9,611	2,699	5,568	515	802	8,648	10,459
Oklahoma Central....Mch	9,942	------	4,201	------	14,788	------	4,651	------	2,914	------	579	------	5,691	------
July 1 to Mch 31....	70,495	------	38,420	------	113,609	------	55,672	------	25,206	------	4,478	------	47,299	------
Ontonagon.....Feb	177	1,797	------	------	177	1,797	83	55	------	82	------	465	------	------
July 1 to Feb 28....	619	6,358	------	------	619	6,358	1,003	576	211	864	28	2,692	------	------
Ouachita & Northw..Mch	14,470	7,743	------	------	14,470	7,743	1,547	1,070	1,380	454	494	163	2,213	1,082
July 1 to Mch 31....	96,078	69,400	------	------	96,078	69,400	14,713	8,557	11,022	6,947	2,479	1,384	22,098	16,062
Owasco River.....Mch	------	------	------	------	5,345	4,686	244	167	582	527	10	69	2,324	1,805
July 1 to Mch 31....	------	------	------	------	35,742	30,299	6,294	5,574	4,613	5,983	165	284	14,569	14,964
Pac & Idaho North..Mch	4,646	2,094	2,770	2,483	7,897	5,066	2,434	741	563	294	37	7	2,093	1,710
July 1 to Mch 31....	54,518	50,763	31,732	33,840	92,028	90,615	26,966	9,928	4,793	3,111	362	453	21,585	22,048
Pacific Coast.....Feb	6,259	8,663	1,922	2,875	8,891	12,264	8,526	4,388	1,724	2,164	80	65	3,269	3,836
July 1 to Feb 28....	97,911	104,840	32,119	25,515	136,034	135,692	38,400	34,615	15,617	26,796	1,038	724	36,253	38,051
Pennsylvania—Lines East of Pittsburgh—														
Pennsylvania RR..Mch	8,846,944	7,737,041	2,276,995	2,182,783	11,818,674	10,997,225	1,572,651	1,374,991	2,657,984	2,180,201	146,255	139,144	4,128,237	4,370,549
July 1 to Mch 31....	74,574,290	83,207,661	21,528,638	23,461,423	102,996,473	117,046,690	11695,223	13621,990	20661,425	23011,298	1359,113	1492,639	36,536,378	44,503,653
Balt & Spar Pt....Mch	4,856	1,907	------	------	4,856	1,907	491	176	Cr.1,308	Cr.53	------	------	1,586	1,169
July 1 to Mch 31....	38,600	65,411	------	------	38,600	65,411	11,179	5,589	Cr.2,637	10,535	------	------	13,507	18,747
Balt Ches & Atl....Mch	10,510	7,484	4,991	5,020	67,147	62,658	3,871	5,023	1,847	9,313	341	976	6,122	35,915
July 1 to Mch 31....	78,893	75,617	93,115	97,175	745,894	760,227	37,391	44,804	12,688	134,396	4,054	11,904	65,698	413,703
Cornwall & Leban..Mch	24,220	20,787	1,027	990	26,431	23,087	2,054	2,506	7,445	5,516	40	67	8,843	7,371
July 1 to Mch 31....	212,702	210,765	19,221	23,323	246,587	245,579	28,696	31,535	58,368	57,023	815	767	80,019	77,089
Cumberland Valley Mch	142,074	127,580	40,039	38,064	190,909	175,487	21,292	19,208	25,454	22,785	4,254	3,550	59,823	60,275
July 1 to Mch 31....	1,342,541	1,500,749	424,185	461,707	1,858,434	2,062,626	180,017	245,675	178,929	272,356	34,563	32,125	580,303	636,752
Long Island.....Mch	260,194	218,239	319,065	269,555	598,582	611,860	97,935	71,373	109,900	93,925	9,036	12,471	296,306	390,416
July 1 to Mch 31....	1,960,032	1,882,351	3,773,086	3,744,077	5,970,536	7,289,499	754,769	861,707	925,922	985,132	119,938	144,512	2,766,325	3,863,907
Maryld Del & Va..Mch	3,628	3,622	2,548	2,753	51,545	48,863	2,975	4,037	1,994	8,219	144	486	4,309	30,949
July 1 to Mch 31....	34,780	38,223	48,658	50,567	573,393	586,174	35,536	46,171	9,793	126,031	2,742	9,583	42,977	383,738
N Y Phila & Norf..Mch	192,423	154,235	30,872	28,880	238,643	194,576	28,746	15,310	41,280	35,855	2,673	2,781	89,444	75,541
July 1 to Mch 31....	1,654,700	1,598,293	290,886	439,780	2,087,959	2,200,615	191,729	225,216	375,699	349,186	27,494	29,324	772,286	824,617
Northern Central..Mch	791,224	694,335	163,948	145,893	1,005,140	894,477	131,603	97,307	188,786	166,812	11,682	11,333	446,832	458,779
July 1 to Mch 31....	6,537,722	7,363,092	1,497,548	1,610,888	8,534,027	9,491,792	748,903	1,011,051	1,861,170	1,871,449	112,342	120,146	3,866,004	4,276,065
Phila Balt & Wash..Mch	680,717	591,627	631,826	532,695	1,451,339	1,277,608	193,723	164,215	239,138	204,961	25,458	20,162	603,541	596,146
July 1 to Mch 31....	5,832,310	5,837,771	5,157,341	5,501,432	12,349,237	12,684,944	1,560,474	1,570,584	2,197,757	2,205,715	195,374	208,100	5,129,645	5,533,417
Rosslyn Connect'g..Mch	1,578	1,471	------	------	1,580	1,478	446	143	162	128	2	1	1,113	1,092
July 1 to Mch 31....	13,584	12,821	------	------	13,618	12,861	3,219	1,259	1,291	1,203	17	18	9,549	10,574
Union RR of Balt..Mch	77,702	54,283	21,876	15,755	101,591	72,061	6,866	3,449	------	------	249	452	4,847	4,532
July 1 to Mch 31....	651,759	754,559	160,858	164,053	828,976	960,413	52,118	62,222	------	------	2,314	3,591	44,265	43,744
W Jersey & Sea Sh..Mch	136,527	119,298	191,879	187,347	352,672	346,253	73,224	63,466	51,728	59,370	8,109	9,511	173,048	185,815
July 1 to Mch 31....	1,107,341	1,220,306	2,387,461	2,544,343	3,700,886	4,217,313	584,462	650,599	513,976	537,510	91,710	106,720	1,575,782	1,827,463
Lines West of Pittsburgh														
Cin & Muskingum..Mch	49,123	44,432	15,992	13,647	69,132	62,090	11,677	9,278	8,853	8,444	1,324	1,643	26,819	25,063
July 1 to Mch 31....	439,487	489,120	147,177	139,402	625,894	668,495	110,971	107,468	80,968	95,351	15,166	14,144	241,935	248,907
Cin Leban & Nor..Mch	20,508	19,751	3,143	2,960	25,861	24,682	5,510	3,577	4,013	1,490	629	497	9,090	8,302
July 1 to Mch 31....	188,685	187,054	30,406	31,465	234,806	233,906	47,877	66,875	26,325	26,357	5,386	4,995	91,601	84,307
Cleve Ak & Colum..Mch	115,530	102,266	32,269	30,672	161,477	143,026	24,454	30,445	39,360	24,468	1,933	1,567	51,969	45,551
July 1 to Mch 31....	1,012,484	1,128,666	332,686	335,803	1,467,606	1,564,606	177,607	261,133	270,142	279,453	20,348	21,504	479,676	538,109
Grand Rap & Ind..Mch	293,747	218,575	100,215	92,712	418,922	338,933	47,373	38,857	71,299	46,613	8,747	9,144	175,791	155,257
July 1 to Mch 31....	2,086,089	2,202,687	1,174,047	1,201,884	3,505,892	3,652,574	390,792	508,709	514,423	625,030	90,132	91,071	1,384,191	1,463,613
Penn *Company*.....Mch	2,378,949	2,175,103	522,450	476,967	3,188,135	2,930,174	422,008	311,418	586,482	485,911	62,376	58,931	1,188,511	1,162,534
July 1 to Mch 31....	22,703,239	26,140,725	5,036,761	5,472,352	30,424,461	34,348,303	3,023,315	3'986,660	4,968,422	6,077,382	555,588	571,320	10,560,822	12,571,214
Pitts Cin Ch & St L..Mch	1,962,476	1,725,521	530,802	535,295	2,806,434	2,538,042	352,287	215,033	553,324	443,264	58,566	61,844	990,239	942,934
July 1 to Mch 31....	16,460,332	18,085,964	5,175,118	5,546,696	24,436,057	26,413,917	2,715,223	3,329,551	4,310,973	4,993,011	551,625	567,900	8,599,817	9,510,119
Vandalia .....Mch	487,344	497,610	166,430	174,171	741,216	748,278	99,264	88,843	133,721	116,585	21,563	23,272	287,282	300,608
July 1 to Mch 31....	4,246,102	4,756,668	1,653,109	1,752,744	6,646,272	7,251,934	941,448	928,125	1,099,376	1,386,925	190,654	200,172	2,568,053	2,819,974
Waynesb & Wash..Mch	3,022	3,551	5,099	4,081	9,172	8,565	2,015	1,486	840	602	134	137	3,985	4,096
July 1 to Mch 31....	34,331	44,281	48,927	47,780	93,233	104,278	23,139	27,828	7,518	9,111	1,127	1,191	36,665	45,155
Wheeling Terminal..Mch	------	------	------	------	2,395	7,948	2,115	1,661	348	306	22	------	2,661	2,919
July 1 to Mch 31....	------	------	------	------	69,049	140,049	15,483	23,837	5,931	5,499	125	73	25,550	35,407
Peoria & Eastern....Mch	177,421	147,268	48,473	46,074	246,056	210,261	30,800	28,928	48,845	35,583	5,343	5,173	93,852	111,137
July 1 to Mch 31....	1,448,777	1,553,770	505,439	513,118	2,131,562	2,231,473	257,465	279,576	350,817	335,661	46,400	42,158	835,572	890,569
Peoria & Pekin Un...Mch	4,845	5,402	2,088	1,898	73,309	17,796	5,835	4,906	9,466	5,594	4	------	33,160	Cr. 11,762
July 1 to Mch 31....	37,723	52,104	15,907	14,557	586,888	145,524	57,140	50,552	60,076	51,981	69	8	268,814	Cr. 44,589
Peoria Ry Term Co..Mch	2,740	5,431	6,082	6,181	12,256	15,594	1,223	1,477	2,378	2,501	67	19	7,973	10,437
July 1 to Mch 31....	25,694	59,466	57,134	49,064	122,223	119,149	12,967	14,324	15,991	22,845	666	430	74,225	67,450

For index to roads not appearing in alphabetical order, but given under some other system, see last page.

NAME OF ROAD	TOTAL EXPENSES incl. General Exp. This Year	Last Year	NET FROM RAILROAD This Year	Last Year	OUTSIDE OPERATIONS Gross Revenue This Year	Last Year	Net Revenue This Year	Last Year	TAXES Current Year	Previous Year	FINAL NET Current Year	Previous Year	MILES end of Month This Year	Last Year
	$	$	$	$	$	$	$	$	$	$	$	$		
N Y N H & Hartford..Mch	3,021,459	2,755,609	1,511,482	1,119,008	170,146	139,762	95,532	93,493	305,000	260,000	1,302,014	952,501		
July 1 to Mch 31....	27,415,004	28,923,497	12,651,122	11,487,130	1,490,741	1,385,053	915,189	922,220	2,612,000	2,442,000	10,954,312	9,967,351	1,998	2,006
Central New Eng..Mch	121,038	113,198	97,560	39,210	------	------	------	------	5,600	4,800	91,960	34,410		
July 1 to Mch 31....	1,152,812	1,283,146	698,467	299,710	------	------	------	------	50,400	43,200	648,067	256,510	294	292
N Y Ont & West..Mch	507,023	447,102	242,949	160,300	19,475	14,979	—2,090	—4,112	14,000	10,000	226,859	146,187		
July 1 to Mch 31....	4,287,758	4,123,180	1,951,538	1,899,920	156,403	217,027	—30,843	—31,217	134,416	133,284	1,786,278	1,735,418	545	545
Union Freight....Mch	5,721	7,162	2,863	—511	------	------	------	------	525	550	2,338	—1,061		
July 1 to Mch 31....	52,326	85,646	24,742	—12,688	------	------	------	------	4,725	4,950	20,017	—17,638	2	2
Wood River Br'ch..Mch	1,455	942	98	785	------	------	------	------	46	51	52	734		
July 1 to Mch 31....	14,509	12,450	—670	4,034	------	------	------	------	424	409	—1,094	3,624	5	5
N Y Ont & Western..Mch	507,023	447,102	242,949	160,300	19,475	14,979	—2,090	—4,112	14,000	10,000	226,859	146,187		
July 1 to Mch 31....	4,287,758	4,123,180	1,951,538	1,899,920	156,403	217,027	—30,843	—31,217	134,416	133,284	1,786,278	1,735,418	545	545
N Y Phila & Norfolk..Mch	171,180	140,667	67,462	53,909	------	------	------	------	6,250	5,500	61,212	48,409		
July 1 to Mch 31....	1,461,293	1,530,606	626,665	670,009	------	------	------	------	56,040	49,500	570,625	620,509	112	112
N Y Susq & Western..Mch	131,830	142,247	113,877	43,520	16,420	9,141	4,430	2,746	15,089	10,142	103,218	36,124		
July 1 to Mch 31....	1,116,050	1,256,386	782,584	636,142	61,831	77,353	—9,422	—29,553	104,750	85,948	668,412	520,641	151	151
Niagara Junction....Mch	1,723	1,997	3,142	1,376	------	------	------	------	287	333	2,854	1,042		
July 1 to Mch 31....	15,718	19,173	18,893	26,811	------	------	------	------	2,692	2,973	16,201	23,837	4	4
Nittany Valley.....Mch	300	397	—281	—266	------	------	------	------	15	15	—296	—281		
July 1 to Mch 31....	3,070	6,428	—1,985	—1,279	------	------	------	------	135	135	—2,120	—1,414	6	6
Norf & Ports Belt L..Mch	8,471	7,853	7,428	4,913	------	------	------	------	249	279	7,178	4,634		
July 1 to Mch 31....	63,442	72,666	42,191	24,931	------	------	------	------	2,245	2,518	39,946	22,413	9	9
Norfolk & Southern..Mch	130,559	142,103	103,744	50,786	------	5,074	—852	—854	5,200	6,544	97,691	43,386		
July 1 to Mch 31....	1,157,091	1,257,949	609,629	349,028	29,482	68,018	—1,668	—28,929	54,800	46,902	553,161	273,197	581	581
Norfolk & Western...Mch	1,508,750	1,265,807	959,208	793,565	8,003	------	—3,024	------	82,300	87,600	873,883	705,965		
July 1 to Mch 31....	13,106,645	15,009,337	8,540,065	7,799,397	68,918	------	—4,342	------	761,900	758,000	7,773,823	7,041,397	1,930	1,876
Big Stony.....Mch	7,120	3,016	—6,560	—2,531	------	------	------	------	105	75	—6,665	—2,606		
July 1 to Mch 31....	14,130	25,657	—7,239	—15,654	------	------	------	------	1,114	645	—8,353	—16,299	15	10
Blackst & Lun'b'g..Mch	148	167	296	260	------	------	------	------	38	36	258	223		
July 1 to Mch 31....	1,634	3,869	1,478	634	------	------	------	------	342	328	1,136	306	5	5
Pocahontas&West..Mch	107	66	538	700	------	------	------	------	41	30	497	670		
July 1 to Mch 31....	1,546	1,093	9,419	7,948	------	------	------	------	434	265	8,985	7,683	3	2
Northamp & Bath...Mch	12,254	13,457	4,619	4,507	------	------	------	------	300	125	4,319	4,382		
July 1 to Mch 31....	101,430	131,208	26,799	45,467	------	------	------	------	2,075	765	24,724	44,702	7	7
Northamp & Hertf ...Feb	578	------	214	------	------	------	------	------	22	------	192	------		
July 1 to Feb 28....	4,833	------	—2,916	------	------	------	------	------	180	------	—3,096	------	9	----
Northern Central ....Mch	800,355	756,009	204,784	138,468	474	------	250	------	32,129	32,129	172,906	106,338		
July 1 to Mch 31....	6,766,091	7,449,937	1,767,936	2,041,854	7,735	------	5,605	------	188,246	188,246	1,585,295	1,853,608	461	460
Northern Pacific.....Mch	2,820,070	2,538,125	2,657,765	2,194,324	115,573	101,086	16,075	19,931	191,724	165,624	2,482,116	2,048,631		
July 1 to Mch 31....	27,792,679	30,155,793	23,787,540	23,502,472	1,267,736	1,408,023	353,059	518,872	2,115,545	1,879,344	22,025,054	22,162,000	5,695	5,617
Minnes & Internat..Mch	40,734	45,523	20,325	29,767	------	------	------	------	2,442	3,011	17,882	26,756		
July 1 to Mch 31....	286,894	319,096	158,308	207,811	------	------	------	------	18,458	21,037	139,849	186,773	177	177
Pt Towns'd South..Mch	2,167	2,087	2,566	1,138	------	------	------	------	450	235	2,116	903		
July 1 to Mch 31....	26,141	29,229	11,461	6,502	------	------	------	------	2,760	2,355	8,701	4,147	41	41
Nor Pac Term of Ore..Mch	22,864	21,453	9,129	6,083	------	------	------	------	4,717	3,252	4,411	2,831		
July 1 to Mch 31....	208,124	198,181	86,515	57,971	------	------	------	------	48,184	33,205	38,331	24,766	3	3
North Shore RR.....Mch	264	527	—264	—275	------	------	------	------	20	22	—284	—298		
July 1 to Mch 31....	2,939	6,001	—2,820	3,660	------	------	------	------	180	261	—3,000	3,398	4	4
Northwestern Coal...Jan	1,023	1,369	219	—569	------	------	------	------	46	95	172	—665		
July 1 to Jan 31....	10,779	15,743	18	—752	------	------	------	------	461	581	—442	—1,333	8	8
Northwestern Pacific..Mch	166,865	178,046	31,294	12,138	------	------	------	------	8,955	9,742	22,339	2,396		
July 1 to Mch 31....	1,693,816	1,871,833	525,996	457,198	------	------	------	------	81,695	82,379	444,301	374,819	372	372
Norwood & St Lawr..Mch	2,690	2,633	4,214	4,083	------	------	------	------	131	84	4,083	3,998		
July 1 to Mch 31....	23,460	30,267	29,532	18,157	------	------	------	------	960	751	28,571	17,406	7	7
Oak Grove & G'get'n..Feb	2,089	2,777	1,227	—2,709	------	------	------	------	------	63	1,227	—2,772		
July 1 to Feb 28....	19,276	22,211	—7,083	—6,229	------	------	------	------	------	470	—7,083	—6,699	26	26
Ohio & Kentucky Ry..Aug	4,539	5,180	2,508	6,943	------	------	------	------	137	68	2,371	6,875		
July 1 to Aug 31....	8,995	10,491	5,112	11,093	------	------	------	------	274	137	4,838	10,956	25	25
Ohio Riv & Columbus..Mch	1,865	2,762	—544	—1,196	------	------	------	------	89	89	—634	—1,285		
July 1 to Mch 31....	21,075	28,406	—8,050	—15,730	------	------	------	------	805	805	—8,855	—16,536	24	24
Oklahoma Central....Mch	16,159	------	—1,371	------	------	------	------	------	2,190	------	—3,561	------		
July 1 to Mch 31....	153,356	------	—39,746	------	------	------	------	------	19,715	------	—59,462	------	129	----
Ontonagon.....Feb	87	809	90	988	------	------	------	------	------	------	90	988		
July 1 to Feb 28....	1,260	4,531	— 641	1,827	------	------	------	------	------	------	—641	1,827	7	7
Ouachita & Northw..Mch	5,900	2,799	8,570	4,944	------	------	------	------	124	76	8,445	4,868		
July 1 to Mch 31....	52,635	33,938	43,443	35,461	------	------	------	------	1,117	690	42,325	34,771	44	47
Owasco River.....Mch	3,296	2,714	2,048	1,972	------	------	------	------	77	55	1,970	1,916		
July 1 to Mch 31....	27,100	28,358	8,641	1,940	------	------	------	------	752	475	7,888	1,465	2	2
Pac & Idaho North..Mch	5,605	3,146	2,292	1,920	------	------	------	------	400	400	1,892	1,520		
July 1 to Mch 31....	57,798	39,549	34,230	51,066	------	------	------	------	3,550	3,439	30,680	47,626	76	76
Pacific Coast.....Feb	14,674	11,310	—5,783	954	------	------	------	------	544	544	—6,327	409		
July 1 to Feb 28....	100,024	105,998	36,010	29,693	------	------	------	------	4,555	4,355	31,455	25,338	93	91
Pennsylvania—Lines East of Pittsburgh—														
Pennsylvania RR Mch	8,810,772	8,405,153	3,007,901	2,592,072	482,028	------	—98,015	------	239,160	239,160	2,670,725	2,352,911		
July 1 to Mch 31....	72,822,166	85,593,998	30,174,306	31,452,692	4,433,229	------	—79,137	------	1,633,875	1,633,875	28,461,294	29,818,816	4,048	3,970
Balt & Spar Pt....Mch	869	1,434	3,986	472	------	------	------	------	289	215	3,697	257		
July 1 to Mch 31....	22,968	35,520	15,632	29,891	------	------	------	------	2,607	1,942	13,025	27,948	4	4
Balt Ches & Atl...Mch	56,560	54,197	10,586	8,461	------	------	------	------	1,363	1,363	9,223	7,098		
July 1 to Mch 31....	578,190	628,226	167,704	132,000	------	------	------	------	12,270	12,270	155,433	119,729	87	87
Cornwall & Leban..Mch	19,140	16,250	7,290	6,837	------	------	------	------	1,011	935	6,278	5,902		
July 1 to Mch 31....	175,335	173,757	71,252	71,821	------	------	------	------	9,190	8,711	62,061	63,110	26	26
Cumberland Valley..Mch	116,802	110,824	74,106	64,663	1,239	920	63	503	3,712	3,797	70,457	61,368		
July 1 to Mch 31....	1,023,337	1,234,050	835,097	828,576	11,894	8,460	4,396	4,853	33,416	34,177	806,077	799,252	162	162
Long Island.....Mch	529,642	585,909	68,940	25,951	120,170	------	39,463	------	71,412	71,412	36,990	—45,461		
July 1 to Mch 31....	4,725,165	6,017,023	1,245,370	1,272,475	1,371,779	------	658,415	------	245,121	245,121	1,658,664	1,027,354	391	391
Maryld Del & Va..Mch	48,651	45,331	2,893	3,532	------	------	------	------	135	135	2,758	3,396		
July 1 to Mch 31....	505,285	581,505	68,108	4,669	------	------	------	------	1,220	1,220	66,887	3,448	83	83
N Y Phila & Norf..Mch	171,180	140,667	67,462	53,909	------	------	------	------	6,250	5,500	61,212	48,409		
July 1 to Mch 31....	1,461,293	1,530,606	626,665	670,009	------	------	------	------	56,040	49,500	570,625	620,509	112	112
Northern Central..Mch	800,355	756,009	204,784	138,468	474	------	250	------	32,129	32,129	172,906	106,338		
July 1 to Mch 31....	6,766,091	7,449,937	1,767,936	2,041,854	7,735	------	5,605	------	188,246	188,246	1,585,295	1,853,608	461	460
Phila Balt & Wash..Mch	1,101,558	1,018,221	349,780	259,386	------	------	------	------	37,434	37,434	312,346	221,952		
July 1 to Mch 31....	9,354,821	9,767,905	2,994,415	2,917,039	------	------	------	------	286,569	286,569	2,707,846	2,630,470	716	471
Rosslyn Connect'g..Mch	1,725	1,365	—145	112	------	------	------	------	57	57	—203	54		
July 1 to Mch 31....	14,084	13,065	—465	—204	------	------	------	------	511	511	—977	—715	3	3
Union RR of Balt..Mch	13,494	9,965	88,096	62,095	------	------	------	------	3,784	3,784	84,311	58,310		
July 1 to Mch 31....	111,940	122,742	717,036	837,670	------	------	------	------	26,837	26,837	690,198	810,833	9	9
W Jersey & Sea Sh..Mch	314,556	326,415	38,115	19,837	7,959	------	Def. 483	------	26,679	26,679	10,952	—6,842		
July 1 to Mch 31....	2,836,808	3,196,986	864,078	1,020,327	170,379	------	53,994	------	163,579	163,579	754,493	856,747	355	373
Lines West of Pittsburgh														
Cin & Muskingum..Mch	49,778	45,605	19,354	16,485	------	------	------	------	3,420	2,330	15,934	14,155		
July 1 to Mch 31....	467,644	476,535	158,250	191,959	------	------	------	------	35,836	27,891	122,414	164,067	148	148
Cin Leban & Nor..Mch	19,498	14,170	6,362	10,511	------	------	------	------	1,250	850	5,112	9,661		
July 1 to Mch 31....	173,755	185,307	61,050	48,598	------	------	------	------	12,790	8,738	48,259	39,859	45	45
Cleve Ak & Colum..Mch	120,541	105,457	40,935	37,568	------	------	------	------	5,000	2,500	35,935	35,068		
July 1 to Mch 31....	974,809	1,128,329	492,796	436,276	------	------	------	------	55,221	48,919	437,574	387,357	210	210
Grand Rap & Ind..Mch	317,793	262,719	101,128	76,213	------	------	—751	------	21,137	20,468	79,239	55,744		
July 1 to Mch 31....	2,501,959	2,809,245	1,003,933	843,328	12,218	------	—2,246	------	189,663	174,228	812,023	669,100	591	581
Penn *Company*....Mch	2,327,673	2,090,056	860,461	840,118	40,740	------	—3,881	------	149,900	128,780	706,680	711,338		
July 1 to Mch 31....	19,745,469	23,871,928	10,678,992	10,476,374	377,832	------	—26,212	------	1,365,697	1,219,441	9,287,081	9,256,933	1,415	1,413
Pitts Cin Ch & St L..Mch	2,011,330	1,720,366	795,103	817,676	2,230	------	—172	------	114,000	96,100	680,931	721,576		
July 1 to Mch 31....	16,680,001	18,905,374	7,756,056	7,508,543	10,653	------	—4,749	------	1,077,755	953,107	6,673,551	6,555,436	1,471	1,471
Vandalia .....Mch	559,254	550,854	181,962	197,424	------	------	------	------	24,365	22,605	157,597	174,819		
July 1 to Mch 31....	4,950,585	5,492,446	1,695,687	1,759,488	------	------	------	------	227,287	196,520	1,468,400	1,562,967	829	829
Waynesb & Wash..Mch	7,143	6,511	2,028	2,053	------	------	------	------	210	155	1,818	1,898		
July 1 to Mch 31....	70,207	84,869	23,026	19,409	------	------	------	------	1,794	1,766	21,231	17,642	28	28
Wheeling Terminal..Mch	5,320	4,993	—2,925	2,954	------	------	------	------	1,240	960	—4,165	1,994		
July 1 to Mch 31....	48,050	65,802	20,998	74,246	------	------	------	------	13,154	13,159	7,844	61,087	9	9
Peoria & Eastern....Mch	183,476	185,423	62,580	24,838	------	------	------	------	8,800	8,500	53,780	16,338		
July 1 to Mch 31....	1,531,313	1,593,375	600,248	638,097	------	------	------	------	80,212	74,310	520,036	563,787	351	351
Peoria & Pekin Un...Mch	52,541	2,506	20,767	15,289	------	------	------	------	3,500	3,500	17,267	11,789		
July 1 to Mch 31....	416,237	85,664	170,650	59,860	------	------	------	------	32,500	32,500	138,150	27,360	18	18
Peoria Ry Term Co..Mch	12,429	15,336	—173	257	------	------	------	------	609	567	—782	—309		
July 1 to Mch 31....	112,422	113,157	9,800	5,991	------	------	------	------	5,731	5,083	4,068	908	8	8

For index to roads not appearing in alphabetical order, but given under some other system, see last page.

NAME OF ROAD	FREIGHT & PASSENGER EARNINGS: FREIGHT This Year	FREIGHT Last Year	PASSENGER This Year	PASSENGER Last Year	TOTAL EARNINGS incl. Other Revenue This Year	TOTAL EARNINGS incl. Other Revenue Last Year	MAINTENANCE EXPENSES: Way & Structure This Year	Way & Structure Last Year	Equipment This Year	Equipment Last Year	TRAFFIC & TRANSPORTAT'N EXP'S: TRAFFIC This Y'r	TRAFFIC Last Y'r	TRANSPORTAT'N This Year	TRANSPORTAT'N Last Year
	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Pere Marquette.....Mch	986.644	818.843	236.834	209.880	1.306.245	1.106.306	126.203	115.788	189.125	181.611	29.096	24.293	534.208	511.713
July 1 to Mch 31....	7.261.786	6.957.587	2.559.537	2.581.337	10.639.764	10.297.459	1.238.154	1.239.305	1.569.948	1.586.407	241.999	216.622	4.272.990	4.478.093
Peria Northern.....Mch	198	2.231	------	------	198	2.231	384	395	36	63	------	------	700	504
July 1 to Mch 31....	17.183	20.119	------	------	17.183	20.119	5.034	6.226	1.153	594	------	------	5.972	6.886
Phila Balto & Wash..Mch	680.717	591.627	631.826	532.695	1.451.339	1.277.608	193.723	164.215	239.138	204.961	25.458	20.162	603.541	596.146
July 1 to Mch 31....	5.832.310	5.837.771	5.157.341	5.501.432	12.349.237	12.684.944	1.560.474	1.570.584	2.197.757	2.205.715	195.374	208.100	5.129.645	5.533.417
Phila Belt Line.....Mch	------	------	------	------	45	71	128	297	------	------	------	------	934	1.071
July 1 to Mch 31....	------	------	------	------	—184	—138	1.929	6.157	------	------	40	40	8.398	10.330
Phillipsburg .....Mch	470	584	2.675	2.855	3.409	4.290	841	1.033	1.077	1.449	111	50	1.468	1.159
July 1 to Mch 31....	5.289	7.411	25.353	26.878	36.634	42.155	10.879	14.840	9.738	16.585	839	400	14.508	12.158
Pickens .....Mch	1.407	1.488	454	337	1.967	1.912	593	286	163	148	------	------	630	582
July 1 to Mch 31....	7.857	7.067	4.921	3.525	13.609	11.419	3.995	4.109	807	490	------	----	6.213	5.791
Piney Riv & P'nt Cr'k Feb	2.969	1.155	275	446	3.356	1.659	284	171	------	------	------	------	1.030	471
July 1 to Feb 28....	16.343	1.080	4.137	12.370	21.448	18.377	1.980	3.271	535	358	------	------	5.838	4.225
Pittsburgh & L Erie.. Mch	762.950	660.015	88.967	85.540	880.180	778.092	114.769	99.385	117.357	83.671	15.346	11.155	238.390	202.724
July 1 to Mch 31....	7.621.254	8.570.976	899.529	988.676	8.796.098	9.874.215	1.061.641	1.121.545	845.119	1.039.717	118.928	94.831	2.114.560	2.303.063
Pittsb & Moon Run..Mch	10.080	7.080	85	113	10.202	7.230	1.034	1.117	227	Cr.312	50	50	1.038	785
July 1 to Mch 31....	76.546	55.852	814	1.038	77.697	57.321	11.225	13.990	4.454	1.622	450	456	8.321	7.210
Pitts Alleg & McK R..Mch	5.954	5.407	------	------	6.978	7.587	756	720	917	855	------	------	906	5.101
July 1 to Mch 31....	323.739	114.753	------	------	27.532	149.380	5.407	15.839	9.628	15.097	------	------	11.928	101.386
Pitts Char & Yough..Mch	17.634	22.757	568	619	19.374	24.796	3.285	1.936	3.934	2.156	186	114	6.880	7.718
July 1 to Mch 31....	176.414	279.941	5.519	6.664	191.931	303.094	31.712	27.972	15.383	20.195	1.608	1.216	58.221	86.264
Pitts Cin Ch & St L..Mch	1.962.476	1.725.521	530.802	535.295	2.806.434	2.538.042	352.287	215.033	553.324	443.264	58.566	61.844	990.239	942.934
July 1 to Mch 31....	16.460.332	18.085.964	5.175.118	5.546.696	24.436.057	26.413.917	2.715.223	3.329.551	4.310.973	4.993.011	551.625	567.900	8.599.817	9.510.119
Pitts Shaw & Nor...Mch	60.648	80.960	7.412	6.630	69.713	88.944	8.635	8.229	21.063	42.086	1.056	1.003	26.024	32.872
July 1 to Mch 31....	531.721	586.295	74.787	62.777	623.838	670.357	108.165	118.856	232.528	327.088	9.392	8.956	224.609	249.123
P Summerv & Clar..Mch	2.721	2.855	1.975	1.261	5.037	4.457	439	257	478	268	72	6	1.387	1.096
July 1 to Mch 31....	21.445	29.204	17.826	15.992	42.750	48.584	3.728	4.071	6.220	5.309	401	342	11.887	12.459
Poll & Ang V Tran Co..Mch	2.265	8	------	------	2.315	8	1.406	156	572	------	------	------	300	75
July 1 to Mch 31....	12.243	8.142	------	------	12.693	11.142	11.066	9.456	2.085	1.278	------	------	8.670	4.879
Pontiac Oxford & Nor.Mch	11.139	8.838	6.189	5.788	18.843	16.285	2.138	2.607	1.513	1.622	223	194	5.378	5.616
July 1 to Mch 31....	100.843	92.320	63.264	63.598	177.509	169.362	36.563	38.731	10.696	16.898	2.055	1.610	49.052	51.467
Port Huron Southern..Mch	------	------	------	------	1.089	1.126	122	125	21	5	------	------	551	526
July 1 to Mch 31....	------	------	------	------	8.840	13.204	1.260	1.942	465	145	------	569	4.384	4.964
Poteau Valley.....Mch	964	820	23	4	987	825	249	195	68	122	9	23	322	343
July 1 to Mch 31....	5.835	6.094	146	151	5.981	6.245	1.905	2.916	2.335	681	38	25	2.540	2.909
Prescott & Northw..Feb	5.531	1.556	246	357	5.904	1.913	1.610	1.326	1.811	338	185	186	2.246	1.224
July 1 to Feb 28....	30.561	37.823	2.626	3.728	34.230	41.551	16.607	14.998	14.129	7.720	1.485	1.636	19.801	12.843
Quannah Acme & Pac Mch	5.104	3.764	28	------	5.634	4.146	Cr.243	510	428	297	------	------	1.443	1.538
July 1 to Mch 31....	38.764	37.423	245	------	43.707	40.831	1.166	4.011	6.090	7.676	------	------	13.229	16.412
Rahway Valley.....Mch	1.921	------	358	------	2.362	------	298	------	197	------	------	------	1.131	------
July 1 to Mch 31....	------	------	------	------	------	------	------	------	------	------	------	------	------	------
Raleigh & Charlest...Mch	7.499	5.796	804	842	8.504	6.944	1.163	1.221	630	1.220	80	61	3.225	1.987
July 1 to Mch 31....	49.570	40.779	9.383	10.810	60.765	53.680	10.342	16.274	5.524	2.207	770	672	18.157	15.858
Raleigh & Southp....Mch	12.775	9.819	2.252	1.482	15.578	11.602	2.059	2.364	1.997	1.091	348	311	3.733	3.913
July 1 to Mch 31....	76.734	64.317	22.400	24.125	103.821	91.650	18.656	16.237	8.922	11.254	3.690	2.135	30.690	33.487
Raritan River.....Mch	15.396	13.010	462	366	16.747	15.604	2.714	479	886	923	113	87	3.686	4.994
July 1 to Mch 31....	113.062	122.767	3.551	3.625	124.547	136.136	18.525	18.771	13.791	16.802	1.325	1.146	35.071	43.582
Reading Company—														
Atlantic City.....Mch	59.475	48.819	36.961	35.763	100.692	101.693	27.980	32.149	22.467	16.054	1.658	1.022	55.046	57.125
July 1 to Mch 31....	473.593	470.139	666.426	768.437	1.193.550	1.299.343	215.415	252.921	114.292	143.541	13.610	15.480	594.952	676.260
Catasauq & FoglesvMch	13.538	13.487	184	116	14.071	14.929	948	1.582	93	165	4	4	2.820	3.205
July 1 to Mch 31....	141.698	138.184	1.273	1.096	143.521	144.735	13.103	23.070	1.765	2.564	64	254	25.902	30.947
Central RR of N J..Mch	1.652.440	1.157.858	316.636	292.321	2.082.518	1.545.082	156.684	157.965	307.694	326.784	25.273	24.855	528.319	523.970
July 1 to Mch 31....	12.353.491	13.020.008	3.171.014	3.253.570	16.423.653	17.356.864	1.564.186	1.761.858	2.750.415	2.932.585	227.595	247.712	4.463.995	4.952.586
Chester & Del R...Mch	8.613	8.596	------	------	10.164	10.578	2.573	493	------	70	6	4	4.144	3.783
July 1 to Mch 31....	86.355	110.474	------	------	102.313	140.554	12.436	7.962	273	646	38	37	36.441	41.528
Gettysb & Harrisb..Mch	12.768	9.889	1.885	1.897	14.983	12.149	3.356	1.292	335	271	136	74	6.610	6.125
July 1 to Mch 31....	111.102	119.323	28.505	28.761	149.364	151.720	28.925	23.088	4.308	5.406	1.202	1.146	70.757	57.925
Lehigh & New Eng..Mch	61.459	41.375	1.153	1.788	62.760	43.972	9.914	4.790	8.694	4.966	934	807	17.349	13.466
July 1 to Mch 31....	520.463	419.962	13.674	20.857	545.022	447.399	105.420	69.715	71.656	48.342	7.653	8.009	154.454	135.830
Middlet'n & Humm Mch	420	273	142	107	573	387	470	343	------	------	------	------	738	791
July 1 to Mch 31....	6.886	8.478	1.667	1.560	8.671	10.245	2.071	2.860	------	1	3	4	6.544	6.531
Northeast Penna...Mch	4.536	3.407	2.433	2.401	9.415	8.480	3.762	2.926	------	2	6	4	4.547	4.435
July 1 to Mch 31....	33.886	35.441	42.677	48.689	97.927	108.096	24.714	24.603	127	503	76	94	43.231	46.816
Perkiomen .....Mch	25.410	29.299	4.571	4.358	31.753	35.366	3.128	2.586	122	221	22	22	11.034	11.769
July 1 to Mch 31....	277.156	341.361	51.530	51.472	344.990	407.626	33.064	46.980	918	4.912	191	374	109.484	120.428
Phila & Ches Vall..Mch	4.590	3.525	641	618	5.827	4.726	4.407	1.090	39	------	3	3	2.595	2.316
July 1 to Mch 31....	42.063	43.980	6.111	6.365	52.785	55.494	18.858	12.240	79	151	42	40	22.311	23.131
Phila & Reading...Mch	3.039.717	2.177.303	457.725	437.380	3.643.179	2.901.803	266.627	262.262	613.231	556.841	33.541	33.569	1.049.617	966.760
July 1 to Mch 31....	23.640.625	24.867.347	4.520.637	4.774.308	29.391.598	30.843.854	2.273.933	2.669.017	5.807.681	6.468.551	318.460	335.043	8.966.800	9.675.865
Phila Newt & N V..Mch	8.359	6.590	5.313	5.367	15.179	13.229	1.452	2.040	------	25	9	9	6.487	5.733
July 1 to Mch 31....	70.059	64.002	51.502	49.131	134.843	124.668	13.243	18.631	85	261	57	117	51.569	46.438
Pickering Valley...Mch	644	691	571	550	2.533	2.443	2.868	351	------	------	------	------	1.266	1.177
July 1 to Mch 31....	5.071	6.155	5.699	6.117	21.152	21.468	7.344	5.410	------	------	9	34	10.291	10.260
Port Reading.....Mch	129.272	49.717	------	------	130.387	51.168	6.603	2.678	1	910	27	27	25.436	12.771
July 1 to Mch 31....	890.632	666.059	------	------	900.280	678.701	66.515	71.887	3.877	6.636	243	306	210.410	174.021
Reading & Colum..Mch	17.674	13.852	5.644	5.487	25.148	21.034	4.545	2.518	511	272	174	93	12.197	11.336
July 1 to Mch 31....	153.662	159.146	61.151	61.559	231.910	238.641	58.227	33.960	3.996	6.746	873	1.150	112.760	112.277
Rupert & Bloomsb..Mch	1.150	996	48	51	1.227	1.079	57	51	------	------	1	1	762	722
July 1 to Mch 31....	10.080	20.196	1.020	937	11.415	21.472	1.049	512	------	------	9	9	6.722	7.090
Stony Creek.....Mch	6.081	5.434	291	228	6.545	5.857	283	357	------	3	6	6	2.183	2.161
July 1 to Mch 31....	49.990	53.277	2.944	1.967	54.647	57.152	8.861	8.793	51	228	30	37	18.258	19.938
Tamaq Hazle & Nor Mch	1.933	2.696	------	------	1.933	2.696	111	250	------	------	------	------	652	655
July 1 to Mch 31....	14.569	24.400	------	----	14.569	24.400	1.923	3.322	------	------	7	7	4.554	5.276
Williams Valley...Mch	1.430	1.131	799	878	2.385	2.159	259	1.599	15	83	1	1	1.035	1.057
July 1 to Mch 31....	12.173	11.308	8.678	8.904	22.462	21.698	4.255	6.410	3.366	4.211	9	18	9.520	9.580
Red River & Gulf....Mch	1.341	1.601	90	97	1.813	3.345	276	318	30	------	------	------	276	335
July 1 to Mch 31....	15.271	14.617	987	945	23.998	27.735	3.952	2.719	168	2	------	------	3.000	2.783
Register & Glennv...Feb	3.732	3.533	732	742	4.832	4.597	565	663	588	248	------	10	784	889
July 1 to Feb 28....	21.107	21.259	6.543	7.971	30.380	34.035	4.779	6.751	3.418	2.481	50	133	6.499	10.426
Reynoldsv & Falls Cr.Mch	6.611	9.014	------	------	6.631	9.033	1.149	1.292	650	565	57	57	1.842	2.668
July 1 to Mch 31....	60.359	76.401	------	69	61.161	77.143	18.408	12.351	5.174	6.428	368	357	18.672	25.948
Rich Freder & Pot...Mch	94.481	72.788	66.249	57.173	181.133	147.487	30.006	26.448	19.863	22.701	1.990	2.316	58.420	58.000
July 1 to Mch 31....	726.880	715.382	512.280	555.294	1.403.067	1.424.197	193.832	221.964	196.427	242.115	18.161	23.037	492.589	522.284
Wash'ton Southern Mch	30.548	25.715	35.190	26.341	84.659	65.373	7.029	12.727	7.327	7.948	848	855	34.573	34.348
July 1 to Mch 31....	261.298	251.285	260.680	248.333	675.268	638.535	74.176	127.478	57.300	99.119	7.859	8.842	264.481	286.492
Rio Gr RR of Tex....Mch	281	483	464	546	890	1.110	92	160	148	181	------	------	296	355
July 1 to Mch 31....	4.716	4.554	3.958	3.832	9.806	9.233	1.335	1.489	1.918	1.399	------	------	5.290	3.234
Rio Gr & Eagle Pass..Feb	76.825	8.932	829	699	8.137	9.718	1.860	1.482	1.679	1.540	------	------	1.054	903
July 1 to Feb 28....	66.261	64.904	5.195	5.328	73.221	72.484	22.686	17.253	17.027	16.095	------	------	8.147	8.012
Roanoke River.....Mch	526	652	55	8	619	660	------	121	----	6	------	------	332	300
July 1 to Mch 31....	2.470	1.373	664	8	3.473	1.381	646	377	84	41	------	------	1.710	615
Roaring Fork.....Mch	73	320	20	39	158	360	Cr. 39	100	14	------	------	------	659	786
July 1 to Mch 31....	4.677	5.655	322	339	6.254	5.994	584	1.292	786	631	------	------	9.602	8.606
Rockdale .....Mch	71	41	----	------	71	41	6	------	------	------	------	69	81	20
July 1 to Mch 31....	1.037	1.094	------	------	1.037	1.094	157	25	147	39	104	807	822	187
Rock Island—														
Chic R I & El Paso..Mch	49.294	43.919	20.798	23.442	75.348	72.658	6.640	8.285	11.166	9.246	671	713	16.824	26.169
July 1 to Mch 31....	331.586	396.628	187.520	195.484	566.726	638.048	63.095	73.686	74.936	74.032	5.338	9.904	185.936	248.241
Chic R I & Gulf....Mch	185.035	232.577	58.414	55.994	255.271	301.040	28.971	38.221	22.497	23.245	6.168	6.003	100.750	98.141
July 1 to Mch 31....	1.612.858	1.807.145	559.883	543.835	2.283.643	2.462.222	463.274	339.494	181.888	249.215	54.608	62.203	866.097	942.784
Chic R I & Pac.....Mch	3.242.237	3.101.262	1.256.397	1.145.111	4.783.796	4.530.593	604.555	539.322	619.561	639.003	119.627	110.601	1.914.313	1.886.700
July 1 to Mch 31....	28.102.089	28.064.884	12.790.901	12.190.527	43.532.121	42.849.913	6.529.376	5.702.335	5.634.962	5.973.398	1013.469	1067.196	16.343.389	17.131.134
Total Company..Mch	3.476.566	3.377.758	1.335.609	1.224.547	5.114.415	4.904.291	640.166	585.828	653.224	671.494	126.466	117.317	2.031.887	2.011.010
July 1 to Mch 31....	30.046.533	30.268.657	13.538.304	12.929.846	46.382.490	45.950.183	7.055.745	6.115.515	5.891.786	6.296.645	1073.415	1139.303	17.395.422	18.322.159
Beau Sour L & W...Mch	27.304	9.087	2.836	2.262	30.619	11.495	3.902	3.657	2.141	1.886	1.297	666	12.030	6.358
July 1 to Mch 31....	172.003	37.153	29.415	8.844	216.524	47.694	45.842	19.325	24.824	6.121	10.566	2.227	97.089	21.624
Chic & East Ill....Mch	695.417	828.048	128.553	132.496	876.052	1.005.272	58.402	61.816	112.298	135.312	15.224	15.942	295.270	355.458
July 1 to Mch 31....	6.129.785	7.047.228	1.289.162	1.304.877	7.878.366	8.774.705	822.426	962.052	1.374.345	1.511.239	145.445	156.209	2.790.460	3.131.738
Evansv & T Haute..Mch	107.301	123.000	46.985	48.405	171.963	187.966	15.173	18.081	20.730	27.160	4.431	2.435	56.471	54.655
July 1 to Mch 31....	1.006.496	1.140.254	446.407	442.434	1.614.980	1.728.436	212.978	231.160	217.815	287.822	33.208	27.536	509.707	526.535
Ft W & Rio Grande Mch	58.881	31.324	28.049	18.217	93.974	54.349	13.397	8.361	5.658	7.609	3.577	2.309	36.213	31.376
July 1 to Mch 31....	617.971	364.290	262.940	211.251	932.670	622.782	113.247	112.930	82.693	73.083	25.370	22.042	306.130	293.102

For index to roads not appearing in alphabetical order, but given under some other system, see last page.

NAME OF ROAD	TOTAL EXPENSES incl. General Exp. This Year	TOTAL EXPENSES incl. General Exp. Last Year	NET FROM RAILROAD This Year	NET FROM RAILROAD Last Year	OUTSIDE OPERATIONS Gross Revenue This Year	OUTSIDE OPERATIONS Gross Revenue Last Year	OUTSIDE OPERATIONS Net Revenue This Year	OUTSIDE OPERATIONS Net Revenue Last Year	TAXES Current Year	TAXES Previous Year	FINAL NET Current Year	FINAL NET Previous Year	MILES end of Month This Year	MILES end of Month Last Year
	$	$	$	$	$	$	$	$	$	$	$	$		
Pere Marquette.....Mch	909.754	864.852	396.491	241.454	39.810	40.527	—4.985	1.445	46.264	48.786	345.241	194.113		
July 1 to Mch 31....	7.590.967	7.784.315	3.048.797	3.513.143	345.134	339.002	3.814	26.278	450.687	396.370	2.601.924	2.143.051	2.362	2.341
Perla Northern.....Mch	1.171	1.033	—973	1.197	------	------	------	------	43	35	1.016	1.162		
July 1 to Mch 31....	12.663	14.181	4.520	5.938	------	------	------	------	387	317	4.132	5.620	19	19
Phila Balto & Wash..Mch	1.101.558	1.018.221	349.780	259.386	------	------	------	------	37.434	37.434	312.346	221.952		
July 1 to Mch 31....	9.354.821	9.767.905	2.994.415	2.917.039	------	------	------	------	286.569	286.569	2.707.846	2.630.470	716	714
Phila Belt Line.....Mch	1.067	1.369	—1.022	—1.298	------	------	------	------	37	37	—1.060	—1.335		
July 1 to Mch 31....	10.672	16.878	—10.857	—17.016	------	------	------	------	337	337	—11.194	—17.354	6	6
Phillipsburg .....Mch	4.020	3.861	—611	428	------	------	------	------	27	------	—638	428		
July 1 to Mch 31....	38.202	45.927	—1.567	—3.771	------	------	------	------	54	------	—1.621	—3.771	15	15
Pickens .....Mch	1.393	1.303	574	608	------	------	------	------	27	22	546	586		
July 1 to Mch 31....	11.172	10.741	2.437	678	------	------	------	------	247	205	2.189	472	9	9
Piney Riv & P'nt Cr'k Feb	1.418	738	1.938	920	13	5	13	5	79	50	1.871	875		
July 1 to Feb 28....	9.746	8.600	11.702	9.776	95	183	95	—69	638	401	11.159	9.305	9	9
Pittsburgh & L Erie..Mch	505.478	413.784	374.701	364.307	597	616	—398	—362	17.000	17.500	357.303	346.445		
July 1 to Mch 31....	4.328.147	4.732.245	4.467.951	5.141.969	6.334	6.588	—2.959	—1.204	148.525	164.173	4.316.466	4.976.592	191	191
Pittsb & Moon Run..Mch	2.719	1.953	7.483	5.276	------	------	------	------	100	100	7.383	5.176		
July 1 to Mch 31....	27.543	26.261	50.153	31.059	------	------	------	------	900	900	49.253	30.159	5	5
Pitts Alleg & McK R..Mch	3.366	7.689	3.611	—102	------	------	------	------	70	74	3.541	—176		
July 1 to Mch 31....	36.354	141.527	—8.821	7.852	------	------	------	------	368	1.193	—9.190	6.659	1	1
Pitts Char & Yough..Mch	15.524	13.170	3.849	11.626	------	------	------	------	1.838	1.146	2.011	10.479		
July 1 to Mch 31....	118.642	147.119	73.288	155.974	------	------	------	------	9.314	10.538	63.974	145.336	21	21
Pitts Cin Ch & St L..Mch	2.011.330	1.720.366	795.103	817.676	2.230	------	—172	------	114.000	96.100	680.931	721.576		
July 1 to Mch 31....	16.680.001	18.905.374	7.756.056	7.508.543	10.653	------	—4.749	------	1.077.755	953.107	6.673.551	6.555.436	1.471	1.471
Pitts Shaw & Nor...Mch	62.285	87.529	7.428	1.414	------	------	------	------	1.533	1.359	5.894	54		
July 1 to Mch 31....	608.509	734.790	15.329	—64.432	------	------	------	------	13.921	14.013	1.407	—78.445	237	217
P Summerv & Clar..Mch	2.590	1.884	2.447	2.572	------	------	------	------	65	80	2.381	2.492		
July 1 to Mch 31....	24.707	25.187	18.042	23.397	------	------	—699	------	588	445	16.755	22.952	20	20
Poll & Ang V Tran Co.Mch	2.279	246	36	—237	------	------	------	------	11	4	24	—241		
July 1 to Mch 31....	21.841	15.730	—9.147	—4.587	------	------	------	------	107	73	—9.254	—1.661	12	10
Pontiac Oxford & Nor.Mch	11.728	10.996	7.115	5.289	------	------	------	------	861	1.170	6.253	4.119		
July 1 to Mch 31....	117.471	119.139	60.037	50.223	------	------	------	------	10.482	10.541	49.555	39.682	100	100
Port Huron Southern.Mch	1.088	1.068	------	58	------	------	------	------	39	32	—38	26		
July 1 to Mch 31....	9.703	10.588	—862	2.616	------	------	------	------	303	343	—1.166	2.273	3	3
Poteau Valley.....Mch	754	792	233	32	------	------	------	------	98	------	134	32		
July 1 to Mch 31....	8.102	9.001	—2.120	—2.755	------	------	------	------	98	------	—2.218	—2.755	6	6
Prescott & Northw..Feb	5.861	3.078	42	—1.164	------	------	------	------	146	108	—103	—1.273		
July 1 to Feb 28....	52.586	37.366	—18.355	4.184	------	------	------	------	1.174	869	—19.530	3.315	41	41
Quanah Acme & Pac..Mch	3.302	2.689	2.332	1.456	------	------	------	------	90	200	2.242	1.256		
July 1 to Mch 31....	26.615	31.490	17.092	9.340	------	------	------	------	185	2.934	16.906	6.405	9	9
Rahway Valley.....Mch	1.900	------	461	------	------	------	------	------	380	------	80	------		
July 1 to Mch 31....	------	------	------	------	------	------	------	------	------	------	------	------	10	----
Raleigh & Charlest...Mch	5.603	4.911	2.901	2.032	------	------	------	------	154	5	2.746	2.027		
July 1 to Mch 31....	39.342	38.665	21.423	15.014	------	------	------	------	1.324	1.325	20.099	13.689	43	41
Raleigh & Southp....Mch	8.731	8.054	6.846	3.547	------	------	------	------	207	104	6.638	3.442		
July 1 to Mch 31....	65.661	68.164	38.159	23.485	----	------	------	------	1.967	940	36.191	22.545	64	64
Raritan River.....Mch	8.373	7.420	8.374	8.184	------	----	------	------	566	592	7.807	7.592		
July 1 to Mch 31....	77.668	88.487	46.879	47.649	------	------	------	------	5.097	5.333	41.781	42.315	21	21
Reading Company—														
Atlantic City.....Mch	107.919	107.199	—7.227	—5.505	2.721	1.100	—3.569	—1.454	7.000	7.000	—17.796	—13.959		
July 1 to Mch 31....	944.096	1.095.343	249.453	203.999	18.826	9.551	—38.996	—25.511	63.000	63.000	147.457	115.488	166	168
Catasauq & Foglesv Mch	3.901	4.993	10.170	9.935	31	34	31	34	316	316	9.885	9.653		
July 1 to Mch 31....	41.227	57.252	102.293	87.483	308	333	299	333	2.850	2.850	99.742	84.966	29	29
Central RR of N J..Mch	1.058.587	1.070.140	1.023.930	474.942	156.466	138.979	—11.822	—49.638	46.625	87.161	965.481	338.142		
July 1 to Mch 31....	9.343.900	10.228.374	7.079.753	7.128.490	1.834.466	1.826.730	230.241	168.968	748.016	803.160	6.561.978	6.494.297	668	666
Chester & Del R....Mch	6.741	4.391	3.423	6.186	52	41	52	41	270	68	3.204	6.159		
July 1 to Mch 31....	49.424	50.304	52.888	90.250	425	410	425	410	941	916	52.371	89.749	5	5
Gettysb & Harrisb..Mch	10.647	7.841	4.336	4.307	10	11	10	11	233	233	4.113	4.085		
July 1 to Mch 31....	106.658	88.115	42.705	63.605	72	67	72	67	2.100	2.100	40.677	61.572	34	34
Lehigh & New Eng..Mch	40.124	26.270	22.636	17.702	------	------	------	------	850	850	21.786	16.852		
July 1 to Mch 31....	364.967	284.050	180.054	163.349	------	------	------	------	7.650	6.900	172.404	156.449	169	167
Middlet'n & Humm Mch	1.211	1.136	—638	—748	1	1	1	1	22	3	—659	—750		
July 1 to Mch 31....	8.646	9.415	25	829	88	90	88	90	86	82	27	837	6	6
Northeast Penna...Mch	8.332	7.385	1.083	1.094	112	122	112	—93	150	125	1.046	876		
July 1 to Mch 31....	68.290	72.160	29.636	35.936	895	895	772	656	1.350	1.125	29.059	35.468	25	25
Perkiomen .....Mch	15.328	14.734	16.424	20.632	2	2	2	2	1.000	1.000	15.426	19.634		
July 1 to Mch 31....	145.539	173.401	199.451	234.224	272	273	272	273	9.000	9.000	190.723	225.498	38	38
Phila & Ches Vall..Mch	7.088	3.459	—1.260	1.266	8	8	8	8	120	120	—1.372	1.154		
July 1 to Mch 31....	41.689	35.968	11.096	19.525	118	123	105	112	1.080	1.080	10.121	18.557	23	23
Phila & Reading...Mch	2.018.997	1.878.328	1.624.182	1.023.474	143.134	181.471	45.553	41.674	60.867	69.292	1.608.868	995.856		
July 1 to Mch 31....	17.863.822	19.664.569	11.527.776	11.179.284	1.212.291	2.224.551	270.393	566.076	549.187	623.486	11.248.981	11.121.874	1.006	999
Phila Newt & N Y..Mch	17.980	7.863	7.199	5.365	52	51	52	42	225	225	7.027	5.183		
July 1 to Mch 31....	65.378	65.881	69.465	58.787	480	437	437	63	2.025	2.025	67.878	56.825	21	21
Pickering Valley...Mch	4.139	1.532	—1.605	910	3	1	3	1	112	9	—1.714	901		
July 1 to Mch 31....	17.682	15.733	3.469	5.735	77	70	27	46	279	115	3.216	5.667	11	11
Port Reading.....Mch	32.140	16.487	98.247	34.681	18.813	48.543	5.442	17.350	2.000	3.000	101.690	49.031		
July 1 to Mch 31....	283.913	254.103	616.367	424.598	142.873	652.192	36.588	274.487	18.000	27.000	634.955	672.086	21	21
Reading & Colum..Mch	17.498	14.295	7.650	6.739	102	127	74	127	350	300	7.374	6.567		
July 1 to Mch 31....	176.545	154.820	55.364	83.821	1.125	1.016	1.073	—110	3.150	2.700	53.287	81.011	59	59
Rupert & Bloomsb..Mch	824	778	402	301	12	12	12	12	82	8	333	305		
July 1 to Mch 31....	7.820	7.652	3.595	13.819	110	110	94	—25	161	169	3.528	13.624	1	1
Stony Creek.....Mch	3.484	2.539	3.061	3.317	174	194	—52	194	75	175	2.933	3.336		
July 1 to Mch 31....	27.363	30.977	27.283	26.174	1.169	1.191	535	723	675	1.575	27.144	25.323	10	10
Tamaq Hazle & Nor Mch	767	909	1.165	1.786	------	------	------	------	45	21	1.120	1.764		
July 1 to Mch 31....	6.535	8.630	8.033	15.769	14	14	14	14	165	195	7.882	15.589	9	9
Williams Valley...Mch	1.350	2.748	1.034	—588	1	1	1	1	55	65	980	—652		
July 1 to Mch 31....	17.259	20.304	5.203	1.394	216	210	216	210	495	585	4.924	1.019	11	11
Red River & Gulf....Mch	904	656	908	2.688	------	------	------	------	----	------	908	2.688		
July 1 to Mch 31....	9.982	5.552	14.015	22.182	------	------	------	------	51	51	13.964	22.130	12	12
Register & Glennv...Feb	2.293	2.199	2.538	2.398	------	92	—66	92	85	85	2.386	2.405		
July 1 to Feb 28....	17.605	22.583	12.775	11.452	581	386	338	246	683	683	12.430	11.015	42	42
Reynoldsv & Falls Cr..Mch	4.071	4.939	2.560	4.094	------	------	------	------	100	175	2.460	3.919		
July 1 to Mch 31....	46.711	48.550	14.449	28.593	------	------	------	------	1.145	1.575	13.304	27.018	24	23
Rich Freder & Pot...Mch	114.734	113.752	66.398	33.734	------	------	------	------	200	200	66.198	33.534		
July 1 to Mch 31....	940.948	1.064.071	462.119	370.125	------	------	------	------	1.800	1.800	460.319	368.325	83	83
Wash'ton Southern Mch	52.416	58.980	32.243	6.393	------	------	------	------	2.344	2.344	29.898	4.048		
July 1 to Mch 31....	424.489	542.045	250.779	96.490	------	------	------	------	21.103	21.103	229.675	75.386	34	34
Rio Gr RR of Tex.....Mch	562	759	327	351	------	------	------	------	100	100	227	251		
July 1 to Mch 31....	10.769	6.710	—963	2.522	------	------	------	------	974	800	—1.937	1.722	22	22
Rio Gr & Eagle Pass..Feb	5.667	4.696	2.470	5.022	422	------	183	------	555	555	2.098	4.467		
July 1 to Feb 28....	54.799	47.769	18.422	24.715	1.543	------	585	------	4.442	4.442	14.565	20.272	28	27
Roanoke River.....Mch	487	488	132	172	------	------	------	------	35	1	97	171		
July 1 to Mch 31....	4.210	1.134	—737	246	------	------	------	------	318	6	—1.055	240	10	3
Roaring Fork.....Mch	744	853	—585	—493	------	------	------	------	50	44	—635	—538		
July 1 to Mch 31....	14.529	10.555	—8.275	—4.560	------	------	------	------	450	403	—8.725	—4.964	8	8
Rockdale .....Mch	88	90	—17	—49	------	------	------	------	5	5	—23	55		
July 1 to Mch 31....	1.454	1.363	—416	—269	------	------	------	------	52	52	—469	—322	3	3
Rock Island—														
Chic R I & El Paso..Mch	37.065	46.643	38.283	26.014	727	------	154	------	2.491	2.500	35.946	23.514		
July 1 to Mch 31....	343.657	426.504	223.069	211.543	2.259	------	—381	------	22.375	7.500	200.312	204.043	111	111
Chic R I & Gulf....Mch	167.053	173.859	88.218	127.180	550	------	—253	------	6.261	7.710	81.703	119.470		
July 1 to Mch 31....	1.643.128	1.672.305	640.515	789.916	4.553	------	—1.422	------	34.816	58.716	604.277	731.199	492	471
Chic R I & Pac.....Mch	3.387.276	3.296.723	1.396.520	1.233.870	28.256	30.168	—13.115	—7.449	171.075	149.891	1.212.330	1.076.529		
July 1 to Mch 31....	30.672.784	30.988.482	12.859.337	11.861.431	282.417	295.426	—102.040	—70.295	1.627.638	1.235.363	11.129.657	10.555.772	7.414	7.401
Total Company..Mch	3.591.394	3.517.225	1.523.021	1.387.064	29.533	30.168	—13.214	—7.449	179.827	160.101	1.329.979	1.219.513		
July 1 to Mch 31....	32.659.569	33.087.291	13.722.921	12.862.890	289.229	295.426	—103.843	—70.295	1.684.829	1.301.579	11.934.246	11.491.014	8.017	7.983
Beau Sour L & W..Mch	21.370	15.643	9.249	—4.147	------	------	------	------	453	172	8.795	—4.320		
July 1 to Mch 31....	198.632	57.081	17.891	—9.387	------	------	------	------	5.919	1.793	11.972	—11.181	116	116
Chic & East Ill.....Mch	514.825	601.835	361.227	403.436	4.620	4.690	—1.989	—319	26.500	30.195	332.737	372.921		
July 1 to Mch 31....	5.445.320	6.067.721	2.433.045	2.706.983	38.963	38.771	—14.268	—6.557	194.614	248.195	2.224.161	2.452.230	965	957
Evansv & T Haute..Mch	103.457	108.438	68.506	79.527	980	1.424	—220	74	10.023	8.635	58.262	70.966		
July 1 to Mch 31....	1.030.482	1.134.147	584.498	594.289	10.556	12.837	—2.770	—296	82.303	77.715	499.425	516.277	310	310
Ft W & Rio Grande Mch	59.665	53.745	34.308	604	------	------	------	------	1.900	2.500	32.408	—1.895		
July 1 to Mch 31....	569.433	534.673	363.237	88.108	------	------	------	------	9.971	29.057	353.265	59.050	195	195

For index to roads not appearing in alphabetical order, but given under some other system, see last page.

NAME OF ROAD	FREIGHT & PASSENGER EARNINGS				TOTAL EARNINGS		MAINTENANCE EXPENSES				TRAFFIC & TRANSPORTAT'N EXP'S			
	FREIGHT		PASSENGER		incl. Other Revenue		Way & Structure		Equipment		TRAFFIC		TRANSPORTAT'N	
	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Y'r	Last Y'r	This Year	Last Year
Rock Island—Con	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Morris Terminal...Mch	324	854	------	------	322	854	34	------	6	------	12	------	570	------
July 1 to Mch 31....	3,829	6,226	------	------	4,392	6,226	729	881	67	------	75	------	4,192	------
Orange & Northw...Mch	10,663	6,962	1,681	1,072	13,127	8,505	3,790	2,605	1,372	852	566	324	4,478	4,838
July 1 to Mch 31....	83,325	64,076	11,718	10,071	104,572	87,233	35,097	36,681	9,543	9,355	5,548	2,463	42,867	42,735
Paris & Great NorthMch	7,105	13,734	3,117	2,853	11,923	17,944	178	1,417	680	722	117	95	4,003	3,954
July 1 to Mch 31....	71,930	91,478	31,864	31,328	116,337	135,904	15,011	15,453	6,532	6,422	1,153	1,247	37,918	40,336
R'k Isl Frisco Term Mch	------	------	------	------	------	------	1,093	298	------	------	------	------	10,645	9,769
July 1 to Mch 31....	------	------	------	------	------	------	2,754	3,453	------	------	------	------	90,963	90,700
St L & San Fran...Mch	2,102,412	1,892,150	700,296	602,790	3,052,888	2,718,177	267,161	218,097	234,192	365,730	77,156	47,883	996,078	985,302
July 1 to Mch 31....	18,032,343	18,102,434	6,945,783	6,716,614	27,058,623	26,952,298	3,851,476	3,392,640	3,466,119	3,954,943	588,427	591,476	9,304,578	9,965,211
St L S F & Tex....Mch	39,771	68,379	8,060	7,117	51,338	79,143	11,793	10,699	5,122	8,145	2,248	2,297	39,990	39,238
July 1 to Mch 31....	492,496	656,718	80,726	87,713	601,658	779,153	162,715	134,275	82,674	97,104	17,988	19,639	314,226	374,142
Rockp Langdon & N.Mch	452	482	256	276	828	822	56	133	------	72	------	------	330	497
July 1 to Mch 31....	4,473	5,393	2,596	2,499	7,936	9,068	2,035	1,310	624	4,165	------	------	3,086	3,790
Roscoe Sny & Pac Ry Mch	5,356	------	1,723	------	7,499	-----	710	------	144	------	7	------	1,998	------
July 1 to Mch 31....	50,169	------	14,715	------	67,755	------	5,885	------	446	------	47	------	16,393	------
Rutland .....Mch	131,890	124,336	64,848	61,990	223,596	210,777	35,663	23,327	38,896	32,493	7,574	5,995	86,016	98,031
July 1 to Mch 31....	1,135,266	1,235,187	757,810	777,538	2,131,296	2,243,139	308,169	355,583	295,368	374,689	56,300	54,798	818,456	922,039
Sabine & Eastern....Feb	594	------	------	------	594	------	178	------	145	------	------	------	279	------
July 1 to Feb 28....	3,206	------	------	------	3,206	------	452	------	90	------	------	------	792	------
Saginaw& Ouach Riv.Mch	992	------	25	------	1,026	------	317	------	183	------	------	------	197	------
July 1 to Mch 31....	------	------	------	------	------	------	------	------	------	------	------	------	------	------
St Johnsbury & L Ch.Mch	17,474	17,925	6,560	6,500	26,420	26,645	6,807	5,481	377	274	184	212	14,723	16,613
July 1 to Mch 31....	147,681	164,334	80,600	78,107	250,252	266,713	62,614	70,961	2,369	2,105	1,957	2,196	120,872	126,106
St Jos & Grand IslandMch	90,654	106,266	28,133	24,360	127,557	140,699	23,621	11,239	16,958	13,351	5,371	4,914	46,998	41,325
July 1 to Mch 31....	846,168	907,389	291,786	250,286	1,232,339	1,245,791	184,798	154,031	132,898	109,565	46,690	46,820	411,303	376,492
St Joseph Valley....Mch	186	670	1,617	945	1,867	1,800	540	1,227	453	1,136	144	------	1,594	1,045
July 1 to Mch 31....	7,792	3,983	13,919	10,050	22,704	14,355	4,410	5,361	7,427	3,269	373	1,022	12,485	9,418
St Lawr & Adiron....Mch	36,276	28,778	9,345	12,230	47,057	42,195	8,241	2,080	1,964	1,437	655	431	9,539	8,365
July 1 to Mch 31....	253,248	242,351	130,162	135,810	393,776	388,365	58,331	47,577	24,778	19,492	4,660	3,463	139,415	104,115
St L & Hannibal.....Mch	12,180	10,950	4,357	3,949	17,727	16,152	6,344	2,333	2,204	2,698	178	192	6,172	5,076
July 1 to Mch 31....	111,006	108,287	44,362	41,167	166,799	161,043	47,219	50,049	23,056	23,995	1,752	1,573	55,670	56,204
St L & San Fran.....Mch	2,102,412	1,892,150	700,296	602,790	3,052,888	2,718,177	267,161	218,097	234,192	365,730	77,156	47,883	996,078	985,302
July 1 to Mch 31....	18,032,343	18,102,434	6,945,783	6,716,614	27,058,623	26,952,298	3,851,476	3,392,640	3,466,119	3,954,943	588,427	591,476	9,304,578	9,965,211
St L Brownsv & Mex.Mch	83,829	49,765	45,386	25,779	136,363	80,542	18,502	14,050	12,006	8,329	3,584	2,530	44,924	26,916
July 1 to Mch 31....	571,069	409,873	285,893	188,991	917,839	637,754	154,597	108,547	117,582	84,313	26,110	18,983	332,301	218,321
St L El Reno & West.Mch	3,426	2,191	1,292	1,281	5,127	3,824	1,128	992	516	361	387	144	2,724	1,693
July 1 to Mch 31....	38,972	22,977	12,850	11,776	55,478	37,939	10,130	10,329	5,159	3,703	1,741	1,121	20,966	17,876
St L Merch B'ge Term Mch	------	------	4,740	3,241	118,092	113,291	19,234	10,257	4,519	7,073	273	199	48,692	50,416
July 1 to Mch 31....	------	------	38,957	51,313	1,027,370	1,148,180	160,311	133,981	45,264	73,784	2,072	2,134	416,641	456,073
St L R Mt & Pac Ry.Feb	12,620	9,186	3,461	2,458	18,451	12,262	3,279	5,516	3,755	2,532	670	665	6,671	5,133
July 1 to Feb 28....	103,454	120,034	28,106	28,042	143,375	153,117	30,440	54,379	34,312	26,681	6,125	6,358	47,267	46,556
St Louis Southw.....Mch	455,218	397,183	96,801	78,043	577,537	498,865	81,998	63,615	100,950	78,105	22,735	17,747	134,195	130,110
July 1 to Mch 31....	4,053,043	3,886,214	909,986	833,136	5,182,031	4,935,308	703,340	594,179	850,702	760,508	191,487	185,152	1,266,419	1,281,283
St L S W Ry of Tex..Mch	196,900	153,981	53,288	51,691	268,586	222,960	101,501	76,500	69,180	61,218	8,766	8,800	126,335	123,788
July 1 to Mch 31....	1,995,112	1,780,024	674,317	670,195	2,860,255	2,630,227	772,912	700,275	597,653	550,958	78,864	79,879	1,238,066	1,256,732
Total Company..Mch	652,118	551,164	150,089	129,734	846,123	721,825	183,499	140,115	170,130	139,323	31,501	26,547	260,530	253,898
July 1 to Mch 31....	6,048,155	5,666,238	1,584,303	1,503,331	8,042,286	7,565,535	1,476,252	1,294,454	1,448,355	1,311,466	270,351	265,031	2,504,485	2,538,015
Eastern Texas.....Mch	4,547	4,662	507	578	5,413	5,610	3,547	5,339	73	173	65	72	1,245	1,581
July 1 to Mch 31....	46,556	44,604	5,398	6,781	55,174	54,449	32,078	45,948	790	1,275	604	601	11,659	14,946
Paragould S E'n...Mch	2,577	3,686	1,611	1,161	4,791	5,421	2,011	1,845	120	773	33	33	1,658	1,772
July 1 to Mch 31....	32,588	33,845	14,741	13,287	53,822	53,587	18,171	22,389	3,265	1,674	306	216	16,631	16,425
Pine Bluff Ark Riv.Mch	2,485	2,513	1,489	1,078	4,075	3,720	1,295	1,605	135	74	46	33	1,086	974
July 1 to Mch 31....	20,883	24,264	11,929	9,398	33,787	34,762	13,798	13,530	1,732	716	313	266	10,021	9,978
St Louis Transfer....Mch	------	------	------	------	26,501	23,868	881	1,445	2,309	3,733	116	113	11,090	9,828
July 1 to Mch 31....	------	------	------	------	216,588	232,423	10,972	16,317	15,939	24,714	1,056	1,186	89,160	99,272
St L Troy & East ....Mch	29,225	------	------	------	29,233	------	6,051	------	5,657	------	56	------	3,219	------
July 1 to Mch 31.....	274,265	------	------	------	274,886	------	28,507	------	56,732	------	575	------	32,445	------
St Mary's & Western.Feb	2,983	1,664	------	------	2,983	1,664	179	255	541	1,996	------	------	1,476	1,712
July 1 to Feb 28....	29,052	31,504	------	------	29,052	31,504	1,417	6,631	5,254	9,962	240	245	11,965	14,667
St Paul & Des M RR.Mch	30,204	22,014	8,345	5,116	38,274	26,964	5,918	2,234	2,686	1,753	1,220	1,258	15,744	6,113
July 1 to Mch 31....	195,573	120,924	68,890	44,890	271,720	169,323	54,387	22,579	24,785	13,323	14,520	5,179	123,878	57,250
St P Union Depot Co.Mch	------	------	------	------	5,248	5,355	1,696	2,078	251	500	------	------	16,277	14,476
July 1 to Mch 31....	------	------	------	------	53,820	49,979	22,330	20,931	6,778	3,166	------	------	138,265	141,617
Salem Falls C'y & W.Mch	9,305	4,000	788	584	10,444	4,913	1,583	1,066	621	889	------	------	3,663	1,150
July 1 to Mch 31....	61,542	41,797	6,448	6,340	70,794	52,023	12,132	18,898	7,557	8,633	------	------	26,050	14,700
Salem Win & Sou....Mch	10,592	------	316	------	11,116	------	2,075	------	3,072	------	------	------	8,467	------
July 1 to Mch 31....	70,022	------	2,920	------	75,910	------	15,006	------	25,731	------	40	------	50,318	------
Saline Bayou.....Feb	157	29	------	------	391	863	727	328	40	92	------	------	355	305
Juy 1 to Feb 28....	------	------	------	------	------	------	------	------	------	------	------	------	------	------
Saline River.....Mch	2,800	1,438	79	105	2,894	1,544	702	458	176	180	------	------	1,027	564
July 1 to Mch 31....	19,449	11,111	797	1,414	20,639	13,149	6,129	4,613	3,003	1,342	------	------	10,919	5,636
San Ant & Aran Pass.Mch	187,829	154,932	74,004	53,967	276,951	223,924	46,726	45,193	45,377	24,320	4,489	3,617	121,721	88,799
July 1 to Mch 31....	2,102,972	1,614,516	652,745	629,927	2,909,135	2,391,531	424,480	395,859	327,275	261,234	38,630	37,253	1,109,264	890,055
San Die Cuyam & E..Mch	5,498	4,700	4,159	3,441	10,222	8,527	1,728	1,564	950	3,318	53	9	2,988	2,517
July 1 to Mch 31....	43,936	47,485	32,026	29,123	81,969	80,719	14,393	16,462	12,044	15,329	408	115	25,615	22,562
San Diego Southern..Mch	2,322	------	6,117	------	9,228	------	673	------	1,919	------	257	------	3,768	------
July 1 to Mch 31....	20,203	------	44,213	------	70,070	------	10,257	------	14,232	------	1,947	------	33,893	------
San Ped Los A & S L.Mch	392,158	300,642	208,515	197,174	638,389	521,587	65,197	86,883	91,576	95,831	29,495	23,141	207,801	244,228
July 1 to Mch 31....	3,082,305	3,378,219	1,847,066	2,007,672	5,275,747	5,687,782	791,945	1,270,679	726,152	893,352	222,415	207,477	1,740,791	2,235,772
Sandy R & Rang'y L.Mch	11,675	12,448	3,436	3,413	15,972	16,724	2,723	2,560	1,671	1,457	252	38	4,518	5,637
July 1 to Mch 31....	80,086	83,139	40,939	40,223	130,833	132,599	25,967	30,754	12,323	13,674	2,195	692	43,866	48,969
Santa Fe Raton & E..Feb	584	1,007	35	474	1,117	2,024	138	224	209	234	3	43	495	649
July 1 to Feb 28....	3,895	11,411	1,284	3,418	11,432	24,998	2,669	2,736	2,050	2,581	255	271	4,434	9,204
Savannah & Statesb..Mch	4,972	2,738	989	1,140	6,448	4,238	546	801	832	996	7	42	1,544	1,403
July 1 to Mch 31....	29,102	29,361	10,851	13,785	43,382	46,844	6,390	8,027	5,539	5,701	234	628	13,328	13,753
Savannah Aug & Nor.Mch	2,270	------	263	------	2,534	------	517	------	242	------	5	------	461	------
July 1 to Mch 31....	6,907	------	2,287	------	9,294	------	2,687	------	855	------	39	------	3,398	------
Scottdale Connecting Mch	284	53	------	------	635	353	382	107	65	------	------	------	209	137
July 1 to Mch 31....	742	5,991	------	------	5,041	6,623	2,965	2,877	102	72	------	------	1,758	2,327
Seaboard Air Line....Mch	1,152,320	988,767	355,169	329,287	1,658,368	1,444,596	201,965	159,818	222,102	204,108	48,868	48,922	522,521	557,795
July 1 to Mch 31....	8,521,970	8,037,335	2,642,598	2,937,928	12,333,550	12,008,933	1,738,942	1,632,159	1,776,649	1,835,837	434,849	412,740	4,221,528	4,796,193
Atl & Birm Air L...Mch	64,818	48,353	17,350	17,199	86,529	68,685	9,434	11,661	9,687	7,671	938	2,168	30,343	21,366
July 1 to Mch 31....	498,897	463,953	180,433	187,889	715,093	679,760	102,705	117,125	55,354	69,613	11,340	9,148	276,613	295,490
Catawba Val of S C.Mch	2,220	3,736	475	473	2,801	4,210	348	569	8	19	-- --	----	658	600
July 1 to Mch 31....	19,712	9,911	4,442	2,502	25,655	12,425	5,889	5,304	255	43	------	------	7,845	4,024
Florida West Sh...Mch	18,022	9,971	3,168	3,111	22,103	13,977	4,217	5,123	51	------	743	769	4,638	4,891
July 1 to Mch 31....	83,450	60,703	24,703	24,790	116,057	93,742	31,462	38,238	119	4	5,492	4,015	37,367	40,382
Plant C Arcad & G.Mch	4,708	3,007	64	151	4,829	3,158	961	832	6	6	------	----	1,162	1,027
July 1 to Mch 31....	37,855	32,428	722	2,238	39,081	34,667	10,395	7,051	60	659	------	------	9,182	10,771
Tallah Perry & S E.Mch	827	407	71	60	767	467	351	542	28	33	------	------	146	392
July 1 to Mch 31....	3,678	6,720	580	912	4,661	7,633	2,742	3,974	213	199	------	------	1,685	3,157
Sebastic & Mooseh'd.Mch	2,557	2,694	652	683	3,532	3,635	796	444	265	112	16	15	747	766
July 1 to Mch 31....	14,642	------	5,762	------	23,162	------	7,470	------	1,182	------	183	------	6,384	------
Sheffield & Tionesta.. Jan	9,211	4,731	762	870	10,338	5,601	795	25,767	345	67	811	139	1,182	2,236
July 1 to Jan 31....	44,050	35,844	7,031	8,207	52,173	44,051	8,189	32,129	1,408	1,115	3,665	1,742	6,982	11,613
Shrevep Hous & Gulf.Mch	1,969	1,142	290	132	2,298	1,306	473	260	863	479	51	15	473	274
July 1 to Mch 31....	14,930	11,627	2,057	2,084	17,356	14,014	6,786	5,716	5,830	4,714	266	173	3,931	3,447
Sib L Bistenau & Sou.Mch	4,010	3,141	240	141	4,322	4,360	1,951	1,490	306	279	294	139	1,384	1,591
July 1 to Mch 31....	33,653	31,327	2,511	2,237	37,105	39,867	14,526	13,736	4,388	2,767	2,711	1,959	11,770	16,066
Sierra Ry of Cal.....Feb	17,357	16,790	5,896	6,842	24,935	25,279	9,374	4,195	3,128	3,193	255	303	7,789	6,252
July 1 to Feb 28....	185,959	183,815	72,932	77,861	274,199	276,785	50,183	70,248	29,051	34,527	2,983	4,648	63,794	60,566
Sierra Valleys.....Mch	5,516	3,608	2,838	1,610	8,784	5,795	853	839	128	30	25	25	1,123	1,081
July 1 to Mch 31....	42,793	46,973	17,624	19,685	64,509	70,726	8,357	9,240	771	3,791	244	135	9,622	13,522
Silver Lake.....Feb	1,652	2,255	841	743	3,108	4,701	243	60	1,447	362	34	25	1,309	1,106
July 1 to Feb 28....	21,300	19,349	12,621	12,358	56,931	69,649	3,100	6,522	23,443	11,029	443	226	9,954	9,609
Silver Peak .....Mch	1,496	1,181	568	747	2,148	1,939	4	198	604	116	------	------	1,202	1,934
July 1 to Mch 31....	10,749	20,099	5,239	7,053	17,479	28,838	1,237	3,337	2,496	3,234	------	------	11,632	18,438
Silverton Gladst & N. Jan	2,673	3,990	114	281	2,885	4,277	569	966	40	120	------	------	1,013	885
July 1 to Jan 31....	10,463	27,056	1,613	3,604	12,894	31,155	1,029	5,409	890	7,114	----	------	5,957	7,230
Skaneateles ..... Jan	3,644	2,702	266	268	4,252	3,166	255	298	251	324	------	------	1,795	1,819
July 1 to Jan 31....	23,552	17,998	2,123	2,192	28,714	23,306	3,022	3,223	2,641	3,363	------	45	8,338	9,566
Slate Run.....Mch	1,361	3,611	------	------	1,361	3,611	444	759	943	1,235	------	------	577	887
July 1 to Mch 31....	13,336	33,004	------	------	13,336	33,004	4,702	10,496	2,613	3,868	------	------	6,798	9,827

For index to roads not appearing in alphabetical order, but given under some other system, see last page.

NAME OF ROAD	TOTAL EXPENSES incl. General Exp. This Year	TOTAL EXPENSES incl. General Exp. Last Year	NET FROM RAILROAD This Year	NET FROM RAILROAD Last Year	OUTSIDE OPERATIONS Gross Revenue This Year	OUTSIDE OPERATIONS Gross Revenue Last Year	OUTSIDE OPERATIONS Net Revenue This Year	OUTSIDE OPERATIONS Net Revenue Last Year	TAXES Current Year	TAXES Previous Year	FINAL NET Current Year	FINAL NET Previous Year	MILES end of Month This Year	MILES end of Month Last Year
Rock Island—Con	$	$	$	$	$	$	$	$	$	$	$	$		
Morris Terminal...Mch	716	------	—394	854	------	------	------	------	32	------	—426	854		
July 1 to Mch 31....	5,768	881	—1,375	5,345	------	------	------	------	185	------	—1,561	5,345	3	3
Orange & Northw..Mch	11,347	10,113	1,780	—1,608	------	------	------	------	375	487	1,405	—2,095		
July 1 to Mch 31....	106,837	104,051	—2,264	—16,817	------	------	------	------	4,049	5,764	—6,314	—22,581	61	61
Paris & Great NorthMch	5,607	6,888	6,316	11,055	------	------	------	------	345	400	5,971	10,655		
July 1 to Mch 31....	66,619	70,077	49,717	65,827	------	------	------	------	2,628	4,314	47,089	61,512	16	16
R'k Isl Frisco Term Mch	11,906	10,183	—,906	—10,183	----	------	------	------	936	858	—12,843	—11,041		
July 1 to Mch 31....	95,488	95,051	—95,488	—95,051	----	------	------	------	8,900	8,943	—104,388	—103,994	1	1
St L & San Fran...Mch	1,665,187	1,736,572	1,387,701	981,605	------	------	------	------	120,781	91,547	1,266,920	890,057		
July 1 to Mch 31....	18,046,792	18,801,075	9,011,831	8,151,222	------	------	------	------	1,139,048	614,776	7,872,782	7,536,446	4,726	4,726
St L S F & Tex....Mch	59,367	65,363	—8,029	13,779	------	------	------	------	966	800	—8,995	12,979		
July 1 to Mch 31....	605,041	662,180	—3,382	116,973	------	------	------	------	8,260	9,285	—11,643	107,687	135	124
Rockp Langdon & N.Mch	426	713	401	108	------	------	------	----	14	13	387	95		
July 1 to Mch 31....	6,119	9,386	1,816	—317	------	------	------	------	125	115	1,691	—433	5	5
Roscoe Sny & Pac Ry Mch	3,162	------	4,336	------	------	------	------	------	61	------	4,275	------		
July 1 to Mch 31....	26,161	------	41,593	------	------	------	------	------	550	------	41,043	------	30	----
Rutland.....Mch	174,013	165,854	49,583	44,923	------	------	------	------	8,612	7,376	40,971	37,547		
July 1 to Mch 31....	1,533,336	1,759,677	597,959	483,462	------	------	------	------	82,472	80,482	515,487	402,979	468	468
Sabine & Eastern....Feb	743	------	—149	------	------	------	------	------	10	------	—138	------		
July 1 to Feb 28....	1,839	------	1,367	------	------	------	------	------	32	------	1,335	------	6	----
Saginaw& Ouach Riv.Mch	762	------	264	------	------	------	------	------	------	------	264	------		
July 1 to Mch 31....	------	------	------	------	------	------	------	------	------	------	------	------	3	----
St Johnsbury & L Ch.Mch	24,073	23,133	2,346	3,511	------	------	------	------	800	1,061	1,546	2,450		
July 1 to Mch 31....	195,295	207,419	54,957	59,293	------	------	------	------	6,277	7,385	48,680	51,907	131	131
St Jos & Grand IslandMch	96,655	75,006	30,901	65,692	1,272	------	1,112	------	5,142	6,772	26,871	58,920		
July 1 to Mch 31....	809,008	723,084	423,331	522,706	6,433	------	1,811	------	36,504	60,671	388,638	462,035	319	312
St Joseph Valley....Mch	2,897	3,621	—1,029	—1,820	------	------	------	------	104	46	—1,133	—1,867		
July 1 to Mch 31....	27,233	20,075	—4,529	—5,720	------	------	------	------	590	139	—5,119	—5,859	43	27
St Lawr & Adiron....Mch	20,973	12,796	26,083	29,399	------	------	------	------	390	417	25,693	28,982		
July 1 to Mch 31....	233,206	177,010	160,570	211,354	------	------	------	------	4,807	6,572	155,762	204,782	65	65
St L & Hannibal.....Mch	15,763	10,985	1 964	5,166	------	------	------	------	653	797	1,311	4,369		
July 1 to Mch 31....	134,836	138,736	31,962	22,306	------	------	------	------	5,880	6,759	26,082	15,546	103	103
St L & San Fran.....Mch	1,665,187	1,736,572	1,387,701	981,605	------	------	------	------	120,781	91,547	1,266,920	890,057		
July 1 to Mch 31....	18,046,792	18,801,075	9,011,831	8,151,222	------	------	------	------	1,139,048	614,776	7,872,782	7,536,446	4,726	4,726
St L Brownsv & Mex..Mch	85,156	55,314	51,207	25,228	30	------	—124	------	4,000	3,000	47,082	22,228		
July 1 to Mch 31....	679,876	454,410	237,963	183,343	5,666	----	622	------	39,361	21,390	199,225	161,952	454	415
St L El Reno & West.Mch	5,242	3,629	—115	195	------	------	------	------	700	380	—815	—184		
July 1 to Mch 31....	42,555	36,496	12,922	1,443	------	------	------	------	10,300	4,580	2,622	—3,136	42	42
St L Merch B'ge Term Mch	76,471	72,920	41,620	40,370	------	------	------	------	4,300	5,016	37,320	35,353		
July 1 to Mch 31....	655,522	696,724	371,848	451,455	------	------	------	------	40,133	45,882	331,715	405,572	9	9
St L R Mt & Pac Ry.Feb	16,428	15,529	2,022	—3,267	------	243	------	88	------	------	2,022	—3,179		
July 1 to Feb 28....	133,452	145,361	9,922	7,756	------	4,813	—134	1,061	---- .	------	9,788	8,617	105	105
St Louis Southw.....Mch	361,358	308,358	216,179	190,507	3,596	780	—420	—239	15,118	14,509	200,640	175,758		
July 1 to Mch 31....	3,193,152	3,001,630	1,988,879	1,933,678	29,880	6,766	—4,965	—2,073	135,378	130,714	1,848,536	1,800,890	773	773
St L S W Ry of Tex..Mch	321,298	285,295	—52,712	—62,334	413	369	—247	—234	4,465	9,166	—57,425	—71,736		
July 1 to Mch 31....	2,825,994	2,722,650	34,261	—92,423	3,405	3,501	—2,256	—1,821	63,262	82,642	—31,257	—176,887	696	696
Total Company..Mch	682,656	593,653	163,467	128,173	4,009	1,149	—667	—473	19,583	23,675	143,215	104,022		
July 1 to Mch 31....	6,019,146	5,724,280	2,023,140	1,841,255	33,285	10,267	—7,221	—3,894	198,640	213,356	1,817,279	1,624,003	1,469	1,469
Eastern Texas.....Mch	5,218	7,454	195	—1,843	------	------	------	------	200	200	—4	—2,043		
July 1 to Mch 31....	47,895	65,661	7,279	—11,212	------	------	------	------	1,730	1,813	5,548	—13,025	30	30
Paragould S E'n...Mch	4,176	4,734	614	686	------	------	------	------	205	260	409	426		
July 1 to Mch 31....	41,441	43,817	12,380	9,769	------	------	------	------	1,845	2,340	10,535	7,429	37	37
Pine Bluff Ark Riv.Mch	2,916	3,024	1,158	695	------	------	------	------	158	158	1,000	537		
July 1 to Mch 31....	29,019	27,851	4,768	6,910	------	------	------	------	1,422	1,422	3,346	5,488	31	31
St Louis Transfer....Mch	15,439	16,049	11,061	7,819	------	------	------	------	933	883	10,128	6,936		
July 1 to Mch 31....	125,827	150,044	90,760	82,379	------	------	------	------	8,709	7,466	82,050	74,913	6	6
St Louis Troy & East.Mch	17,190	------	12,043	------	------	------	------	------	2,481	------	9,562	------		
July 1 to Mch 31....	136,804	------	138,081	------	------	------	------	------	8,462	------	129,619	------	18	----
St Mary's & Western..Feb	2,196	3,964	786	—2,299	------	------	------	------	90	95	695	—2,395		
July 1 to Feb 28....	18,881	31,512	10,171	—8	------	------	------	------	723	763	9,448	—771	20	20
St Paul & Des M RR..Mch	26,916	12,092	11,358	14,872	------	------	------	------	1,000	537	10,358	14,335		
July 1 to Mch 31....	224,571	106,037	47,149	63,286	------	------	------	------	7,280	4,296	39,869	58,990	121	70
St P Union Depot Co..Mch	18,574	17,404	—13,325	—12,049	------	------	------	------	------	------	—13,325	—12,049		
July 1 to Mch 31....	170,815	168,937	—116,994	—118,958	------	------	------	------	------	------	—116,994	—118,958	9	9
Salem Falls C'y & W..Mch	6,310	3,910	4,134	1,002	------	------	------	------	208	158	3,925	844		
July 1 to Mch 31	51,545	46,933	19,248	5,090	------	------	------	------	1,110	828	18,137	4,261	50	50
Salem Win & Sou.....Mch	13,616	------	—2,500	------	------	------	------	------	------	------	—2,500	------		
July 1 to Mch 31....	92,190	------	—16,280	------	------	------	------	------	------	------	—16,280	------	21	--
Saline Bayou .....Feb	1,172	86	—781	777	------	------	------	------	------	------	—781	777		
July 1 to Feb 28....	------	------	------	------	------	------	------	------	------	------	------	------	14	14
Saline River.....Mch	1,920	1,217	973	326	------	------	------	------	33	18	940	308		
July 1 to Mch 31....	20,211	11,846	428	1,302	------	------	------	------	298	164	129	1,138	9	9
San Ant & Aran Pass..Mch	227,055	171,696	49,895	52,228	------	------	------	------	8,500	10,700	41,395	41,528		
July 1 to Mch 31....	1,977,750	1,664,949	931,385	726,581	------	------	------	------	78,700	96,400	852,685	630,181	727	724
San Dio Cuyam & E..Mch	6,551	8,130	3,670	396	------	------	------	------	175	155	3,495	241		
July 1 to Mch 31....	58,740	61,141	23,229	19,577	------	------	------	------	1,605	1,395	21,624	18,182	25	25
San Diego Southern..Mch	7,562	------	1,665	------	45	------	31	------	250	------	1,446	------		
July 1 to Mch 31....	68,524	------	1,545	------	300	------	149	------	2,250	------	—554	------	48	----
San Fed Los A & S L.Mch	409,311	465,945	229,077	55,641	9,395	14,686	—3,312	—1,863	23,303	21,439	202,462	32,338		
July 1 to Mch 31....	3,633,853	4,758,224	1,641,893	929,557	84,654	156,369	—23,124	—8,641	215,188	184,619	1,403,580	736,297	1,099	1,099
Sandy R & Rang'y L..Mch	9,773	10,331	6,199	6,393	------	------	------	------	83	223	6,116	6,170		
July 1 to Mch 31....	89,858	100,167	40,975	32,431	------	------	------	------	1,883	2,008	39,092	30,423	103	104
Santa Fe Raton & E..Feb	1,104	1,329	13	695	------	---- -	------	------	------	------	13	695		
July 1 to Feb 28....	12,573	16,862	—1,140	8,136	------	------	------	------	------	------	—1,140	8,136	9	9
Savannah & Statesb..Mch	3,431	3,751	3,017	487	------	------	------	------	237	235	2,780	252		
July 1 to Mch 31....	30,010	32,688	13,371	14,155	------	------	------	------	3,558	1,715	9,813	12,439	33	33
Savannah Aug & Nor.Mch	1,346	------	1,187	------	------	------	------	------	------	------	1,187	------		
July 1 to Mch 31....	8,092	------	1,202	------	------	------	------	------	10	------	1,192	------	25	----
Scottdale Connecting Mch	707	295	—72	58	------	------	------	------	5	14	—77	44		
July 1 to Mch 31....	5,226	5,676	—185	946	------	------	------	------	87	112	—272	834	1	1
Seaboard Air Line....Mch	1,039,668	1,020,150	618,699	424,446	10,303	13,638	—509	652	54,053	49,250	564,136	375,849		
July 1 to Mch 31....	8,594,684	9,120,541	3,738,866	2,888,391	61,355	87,602	—11,111	623	461,606	443,250	3,266,147	2,445,765	2,613	2,610
Atl & Birm Air L..Mch	51,595	44,637	34,933	24,048	------	------	------	------	4,813	3,166	30,120	20,881		
July 1 to Mch 31....	462,678	505,559	252,415	174,200	------	------	------	------	43,320	28,500	209,095	145,700	237	237
Catawba Val of S C.Mch	1,015	1,189	1,786	3,020	------	------	------	------	50	------	1,736	3,020		
July 1 to Mch 31....	14,321	9,448	11,334	2,976	------	------	------	------	------	------	11,334	2,976	22	22
Florida West Sh...Mch	9,774	10,900	12,328	3,077	------	------	------	------	1,094	1,150	11,234	1,927		
July 1 to Mch 31....	75,632	83,872	40,425	9,869	------	------	------	------	10,589	10,350	29,835	—480	70	70
Plant C Arcad & G.Mch	2,301	1,865	2,527	1,292	------	------	------	------	180	100	2,347	1,192		
July 1 to Mch 31....	20,456	19,176	18,625	15,490	------	------	------	------	1,060	900	17,564	14,590	17	17
Tallah Perry & S E.Mch	526	969	241	—501	------	------	------	------	297	100	—56	—601		
July 1 to Mch 31....	4,857	7,320	—195	313	------	------	------	------	1,301	900	—1,497	—586	38	38
Sebastic & Mooseh'd..Mch	1,913	1,447	1,618	2,187	------	------	------	------	24	----	1,594	2,187		
July 1 to Mch 31....	16,520	------	6,641	------	------	------	------	------	217	------	6,424	----	15	15
Sheffield & Tionesta.. Jan	4,903	29,699	5,434	—24,097	------	------	------	------	78	141	5,355	—24,238		
July 1 to Jan 31....	30,776	55,587	21,396	—11,535	------	------	------	------	1,278	989	20,118	—12 524	34	34
Shrevep Hous & Gulf.Mch	1,972	1,147	326	159	------	------	------	------	28	36	297	123		
July 1 to Mch 31....	18,050	15,126	—694	—1,111	------	------	------	------	301	591	—995	—1,702	10	10
Sib L Bistenau & Sou.Mch	4,943	4,093	—620	266	------	------	------	------	89	131	—710	135		
July 1 to Mch 31....	42,757	40,023	—5,652	—155	------	------	------	------	554	1,614	—6,207	—1,770	28	28
Sierra Ry of Cal.....Feb	21,754	15,124	3,181	10,154	-----	------	------	------	1,400	1,500	1,781	8,654		
July 1 to Feb 28....	156,630	181,748	117,568	95,037	-- ---	------	------	------	11,609	10,251	105,959	84,786	75	75
Sierra Valleys.....Mch	2,193	2,001	6,590	3,793	------	------	------	------	279	214	6,311	3,578		
July 1 to Mch 31....	23,134	26,850	41,375	43,876	------	------	------	------	2,511	1,906	38,864	41,969	36	36
Silver Lake.....Feb	3,577	2,053	—463	2,647	------	------	------	------	134	114	—602	2,533		
July 1 to Feb 28....	41,242	31,580	15,689	38,068	-----	------	------	-- ---	1,028	912	14,661	37,156	6	6
Silver Peak .....Mch	2,055	2,320	93	—380	------	------	------	------	87	87	5	—468		
July 1 to Mch 31....	16,401	25,732	1,077	3,105	------	------	------	------	791	800	286	2,305	17	17
Silverton Gladst & N. Jan	1,859	2,300	1,026	1,976	-- - -	------	------	------	119	119	906	1,856		
July 1 to Jan 31....	11,133	21,998	1,761	9,156	-----	------	------	------	835	835	926	9,321	7	7
Skaneateles.....Jan	2,626	2,758	1,626	408	------	------	----	------	110	118	1,515	290		
July 1 to Jan 31....	17,038	18,365	11,765	4,941	------	------	------	------	775	826	10,900	4,115	4	4
Slate Run.....Mch	1,965	2,882	—604	728	------	------	------	------	62	62	—666	666		
July 1 to Mch 31....	14,364	24,579	—1,028	8,424	------	------	------	------	560	560	—1,588	7,863	18	18

For index to roads not appearing in alphabetical order, but given under some other system, see last page.

NAME OF ROAD		FREIGHT & PASSENGER EARNINGS				TOTAL EARNINGS incl. Other Revenue		MAINTENANCE EXPENSES				TRAFFIC & TRANSPORTAT'N EXP'S			
		FREIGHT		PASSENGER				Way & Structure		Equipment		TRAFFIC		TRANSPORTAT'N	
		This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Y'r	Last Y'r	This Year	Last Year
		$	$	$	$	$	$	$	$	$	$	$	$	$	$
Sligo & Eastern	Mch	4.045	3.326	17	12	4.063	3.338	530	395	3.815	288	------	------	700	853
	July 1 to Mch 31	27.571	26.270	195	179	27.766	26.449	4.098	3.833	7.020	3.258	------	------	6.624	7.876
South Buffalo	Mch	60	38	1.177	1.030	36.580	21.656	2.478	2.516	4.837	2.994	225	225	20.922	11.976
	July 1 to Mch 31	637	1.229	10.034	14.451	307.966	358.342	34.843	32.905	38.931	36.264	2.034	2.041	142.595	181.192
South Dakota Central	Mch	15.893	8.185	5.144	2.541	21.038	10.727	1.016	1.186	2.123	450	227	173	6.023	2.536
	July 1 to Mch 31	123.997	65.509	49.562	14.636	173.560	80.145	12.496	9.745	14.734	4.635	2.109	822	35.066	19.235
South Georgia	Mch	12.140	6.523	4.020	3.543	16.837	10.814	4.201	2.488	2.123	1.804	153	175	3.345	3.055
	July 1 to Mch 31	93.260	82.603	37.505	40.666	137.650	129.207	29.921	33.340	14.486	16.354	1.464	1.687	34.413	34.413
South Shore	Mch	956	142	------	------	956	142	706	65	------	------	------	------	174	279
	July to Mch 31	6.632	4.041	------	------	6.632	4.041	5.946	65	3.992	------	------	------	2.845	5.729
Southern	Mch	3.259.961	2.828.012	1.047.644	975.698	4.668.154	4.160.730	499.212	446.215	856.151	639.320	108.060	94.953	1.600.123	1.666.605
	July 1 to Mch 31	26.375.894	26.181.256	10.288.442	10.986.997	39.872.014	40.450.962	4.665.111	5.507.092	6.201.903	7.336.699	915.363	965.181	13.912.205	15.584.659
Ashev & Craggy Mt	Mch	87	54	------	------	87	54	4	110	9	7	------	------	95	186
	July 1 to Mch 31	555	1.031	------	------	555	1.031	147	504	84	108	------	------	986	1.722
Augusta Southe'n	Mch	15.514	12.506	3.353	3.236	19.796	16.339	2.651	2.355	1.284	938	108	169	7.826	7.086
	July 1 to Mch 31	101.625	92.736	34.510	38.249	144.931	138.536	25.044	22.431	9.279	12.114	1.416	1.599	58.660	56.924
Blue Ridge	Mch	12.920	10.867	3.413	3.472	17.869	15.643	4.443	2.178	604	559	173	180	4.402	4.930
	July 1 to Mch 31	79.914	67.806	34.964	39.727	124.047	114.627	26.139	20.045	5.449	9.173	1.343	855	39.618	46.091
Danville& Western	Mch	15.486	13.289	3.988	3.953	20.482	18.152	4.423	4.175	1.562	1.162	116	147	5.191	5.168
	July 1 to Mch 31	135.720	132.161	40.444	42.793	185.233	183.806	35.498	39.789	13.564	14.900	1.047	860	46.432	53.316
Georgia Sou & Fla	Mch	119.956	89.180	49.824	50.080	191.995	161.159	14.533	20.293	28.684	25.230	5.673	5.059	71.112	69.984
	July 1 to Mch 31	863.314	860.417	460.954	525.449	1.501.841	1.552.959	134.655	181.113	250.033	326.283	46.087	47.125	556.754	632.141
Hartwell	Mch	2.095	1.859	381	294	2.536	2.208	539	234	183	35	2	8	897	919
	July 1 to Mch 31	14.305	13.072	4.108	2.865	19.187	16.547	2.318	2.098	573	864	34	34	6.692	7.925
Mobile & Ohio	Mch	627.741	558.023	92.441	91.526	836.141	746.357	90.200	72.425	137.277	77.995	26.927	26.071	294.099	261.588
	July 1 to Mch 31	5.418.944	5.571.684	921.087	949.284	7.365.553	7.546.052	808.822	918.174	1.187.026	1.210.910	249.254	245.259	2.531.576	2.696.124
Northern Ala	Mch	34.611	45.996	3.890	4.947	39.921	51.847	4.333	5.076	5.358	7.560	129	396	16.143	23.573
	July 1 to Mch 31	279.891	413.711	39.697	64.469	331.839	488.729	48.141	61.093	53.070	80.780	1.514	2.002	145.942	254.982
Sou Ry Co in Miss	Mch	39.381	------	27.106	------	75.465	------	22.671	------	8.207	------	1.964	------	34.386	------
	July 1 to Mch 31	151.601	------	80.358	------	251.936	------	61.986	------	19.036	------	5.221	------	102.080	------
Tallaluh Falls	Mch	4.555	3.646	1.880	1.717	7.211	5.857	4.090	2.478	838	1.270	124	171	2.494	2.289
	July 1 to Mch 31	37.267	38.170	29.654	25.914	74.794	68.612	37.458	21.007	6.029	11.298	1.037	514	22.643	28.323
Virginia & Southw	Mch	73.343	59.487	10.305	8.900	86.819	73.019	11.904	9.747	21.217	22.269	1.084	996	26.438	23.059
	July 1 to Mch 31	763.624	668.805	107.515	113.793	902.263	821.147	101.084	117.042	167.277	214.819	8.274	8.981	272.288	236.835
Southern Indiana	Mch	85.653	112.345	11.918	13.774	99.690	148.200	10.366	23.551	12.020	20.472	1.778	1.956	28.616	53.255
	July 1 to Mch 31	740.689	870.478	120.382	140.973	881.641	1.301.989	116.399	184.094	150.174	199.909	15.145	15.159	256.734	358.191
Southern Pacific—															
Atlantic SS Lines	Mch	459.326	443.068	52.685	47.140	517.773	501.522	------	------	------	------	------	------	------	------
	July 1 to Mch 31	4.271.801	4.705.868	350.510	342.505	4.666.185	5.089.746	------	------	------	------	------	------	------	------
Corvallis & East	Mch	11.203	5.547	7.043	5.854	19.695	12.543	6.093	5.774	1.449	843	272	53	5.457	4.141
	July 1 to Mch 31	101.583	88.983	88.451	81.190	204.314	184.772	60.637	79.369	23.231	9.952	558	599	44.959	40.462
Galv Har & San An	Mch	592.609	587.923	189.843	190.214	826.888	814.403	121.703	97.974	138.528	97.959	33.566	18.910	347.791	367.542
	July 1 to Mch 31	5.671.209	6.224.957	1.633.989	1.738.352	7.694.250	8.317.061	1.002.501	1.035.508	972.892	1.240.591	206.761	214.965	3.020.606	3.866.287
Gila Val Globe & N	Mch	91.582	39.487	11.205	10.680	107.313	53.211	31.278	11.016	14.034	2.973	432	349	20.774	13.125
	July 1 to Mch 31	605.913	706.354	95.653	104.230	735.410	847.667	195.637	178.177	69.050	59.650	3.303	4.448	160.532	174.842
Hous & Tex Central	Mch	297.218	282.805	103.092	97.391	435.830	412.003	60.956	60.430	80.888	50.703	16.231	13.870	169.678	199.826
	July 1 to Mch 31	3.271.997	3.221.867	1.074.128	1.174.417	4.630.097	4.677.857	612.586	634.041	645.356	583.034	138.994	128.556	1.700.279	1.839.603
Houston E & W Tex	Mch	73.730	65.746	22.834	19.436	102.419	90.650	16.177	17.042	10.091	7.556	983	972	35.459	32.224
	July 1 to Mch 31	652.647	655.985	210.467	230.561	913.933	939.831	165.218	184.885	80.329	91.679	11.851	11.944	300.152	349.763
Iberia & Vermilion	Mch	2.737	2.970	1.056	1.259	4.052	4.520	1.377	2.727	86	257	82	123	1.327	1.764
	July 1 to Mch 31	36.010	46.599	12.346	13.303	51.478	62.986	11.908	13.033	1.185	4.021	640	1.012	15.877	20.683
Lake Charles & Nor	Mch	4.226	------	1.937	------	6.650	------	2.135	------	681	------	23	------	3.225	------
	July 1 to Mch 31	15.472	------	10.070	------	26.860	------	8.906	------	1.599	------	197	------	12.550	------
Louisiana Western	Mch	124.162	115.508	50.503	45.710	182.867	169.264	14.505	17.713	23.105	15.175	5.709	4.926	45.643	55.416
	July 1 to Mch 31	1.006.064	1.152.266	411.592	444.406	1.491.564	1.671.673	139.023	174.089	176.899	238.186	44.892	42.607	402.683	523.076
Morgan's La & Tex	Mch	259.903	249.911	88.881	91.668	373.238	372.437	47.451	50.649	42.647	36.929	10.400	8.685	142.252	147.843
	July 1 to Mch 31	2.575.695	2.855.232	788.794	834.048	3.594.642	3.924.931	609.669	673.692	376.209	563.663	76.086	79.265	1.313.058	1.590.673
Nevada & Calif	Mch	77.012	43.845	21.045	29.336	104.726	80.219	9.961	12.019	11.031	7.138	556	800	31.358	51.967
	July 1 to Mch 31	550.035	807.315	192.726	296.701	809.719	1.179.230	103.160	141.714	102.462	128.685	7.080	9.964	313.181	302.134
Pacific System	Mch	4.231.267	3.835.449	2.179.442	2.144.437	6.857.715	6.377.951	854.022	835.046	943.319	819.025	111.127	122.024	1.785.340	1.900.379
	July 1 to Mch 31	36.769.749	38.189.813	19.604.775	20.989.410	60.378.671	63.281.800	7.412.405	10.176.796	7.690.009	8.283.715	999.116	1085.450	16.210.174	19.411.999
Texas & New Orl	Mch	216.742	221.296	72.751	63.962	308.174	301.330	58.445	38.321	51.950	44.120	6.873	4.370	108.543	112.095
	July 1 to Mch 31	1.901.898	2.134.103	625.576	666.820	2.700.765	2.970.175	486.560	447.529	392.071	546.754	53.932	51.811	1.113.032	1.222.073
Total Company	Mch	6.441.717	5.893.555	2.802.317	2.747.087	9.847.340	9.190.053	1.224.003	1.148.711	1.318.809	1.082.678	186.254	175.082	2.696.847	2.886.322
	July 1 to Mch 31	57.430.073	60.789.342	25.099.077	26.916.943	87.897.888	93.147.729	10808.210	13738.833	10531.292	11749.930	1543.410	1630.621	24.607.083	29.341.595
Arizona & Colo	Mch	6.434	2.561	557	252	7.264	2.914	2.205	866	57	10	15	12	1.361	722
	July 1 to Mch 31	33.399	19.797	2.783	1.921	37.974	22.754	9.222	10.005	264	253	146	180	7.820	7.089
Coos B R'burg & E	Mch	12.147	5.653	2.238	2.118	14.679	7.919	3.109	4.761	1.994	1.256	64	51	3.802	2.575
	July 1 to Mch 31	93.251	95.986	23.061	17.840	118.955	115.214	29.365	35.975	18.053	23.323	683	328	30.853	34.338
Hearne & Bra Val	Mch	1.233	1.066	390	450	1.624	1.517	270	3.653	95	83	15	15	692	865
	July 1 to Mch 31	21.537	13.080	5.077	5.611	26.615	18.695	3.707	6.750	2.468	968	136	156	7.321	7.605
Houston & Shreve	Mch	16.136	9.736	3.952	3.865	21.543	14.716	1.499	2.004	388	1.006	263	266	6.717	4.944
	July 1 to Mch 31	98.981	93.046	38.282	44.643	147.360	147.762	21.107	21.489	3.539	12.231	2.042	2.660	55.141	55.804
Maricopa & Phoenix	Mch	19.722	16.002	11.111	11.521	32.781	28.891	2.587	1.961	2.957	74	378	497	4.990	4.086
	July 1 to Mch 31	128.290	115.078	81.217	75.739	226.101	204.022	25.767	46.134	23.480	23.404	3.438	4.273	40.685	42.051
Phoenix & Eastern	Mch	5.790	1.885	5.276	4.276	12.347	6.872	2.313	1.920	420	577	349	314	5.145	3.615
	July 1 to Mch 31	40.926	64.469	36.065	43.374	87.691	117.195	24.823	41.122	7.599	2.562	2.581	3.349	41.846	44.073
S W Ry of Texas	Mch	684	------	247	------	1.044	------	237	------	29	------	------	------	705	------
	July 1 to Mch 31	7.591	------	2.279	------	10.341	------	447	------	800	------	303	------	7.613	------
Spokane & Brit Col	Mch	1.588	------	93	------	1.681	------	992	------	308	------	37	------	1.039	------
	July 1 to Mch 31	------	------	------	------	------	------	------	------	------	------	------	------	------	------
Spokane & Inl Emp	Mch	24.211	21.045	35.054	33.964	62.891	58.291	6.929	9.038	7.565	4.930	1.432	1.375	22.660	21.606
	July 1 to Mch 31	221.285	222.639	359.179	367.115	616.829	627.567	76.432	69.753	54.402	50.112	17.364	12.974	217.130	244.001
Spokane Internat'l	Feb	34.603	28.424	11.386	9.001	47.385	38.324	8.562	8.771	4.475	10.537	1.766	1.725	20.069	14.971
	July 1 to Feb 28	325.156	320.673	137.746	119.701	475.964	452.249	87.941	122.484	38.497	36.359	15.200	13.713	161.744	144.075
Spok Port & Seattle	Feb	84.025	2.826	20.360	1.468	108.162	4.296	18.771	2.460	10.342	321	1.380	443	39.959	3.652
	July 1 to Feb 28	321.396	5.108	137.727	2.961	479.094	8.071	89.590	5.041	34.466	592	11.428	2.217	199.976	9.118
Stanley Mer & Phillips	Mch	13.360	16.731	558	695	14.203	17.599	1.155	1.010	1.447	1.524	104	31	2.402	5.034
	July 1 to Mch 31	60.158	90.041	4.634	6.210	65.787	97.325	8.941	19.921	12.990	22.134	1.075	140	19.899	31.992
Staten Island	Mch	1.790	1.504	13.197	13.243	15.966	15.640	3.115	2.670	3.271	3.289	365	329	9.817	10.394
	July 1 to Mch 31	13.560	14.504	138.031	140.359	160.548	163.327	23.794	26.473	31.289	24.497	4.264	4.689	88.616	84.432
Staten Isl Rap Tran	Mch	29.429	27.587	17.983	18.072	49.899	48.251	5.976	6.530	4.453	5.941	601	583	22.652	24.422
	July 1 to Mch 31	316.339	300.146	174.221	191.495	511.419	515.144	98.625	90.738	44.562	44.021	6.498	6.366	201.972	217.415
Stephensv N & S Tex	Mch	4.041	------	1.557	------	5.971	------	616	------	1.364	------	195	------	2.312	------
	July 1 to Mch 31	70.328	------	13.727	------	[87.161	------	6.386	------	7.905	------	1.493	------	21.615	------
Sterling Mountain	Jan	1.110	146	9	1	1.120	153	356	393	23	328	------	------	345	376
	July 1 to Jan 31	11.605	8.048	22	28	11.656	8.178	1.984	2.884	60	935	------	------	2.298	2.340
Stewartstown	Dec	875	1.512	482	454	1.444	2.160	775	780	110	77	------	------	688	1.053
	July 1 to Dec 31	9.512	14.089	3.140	2.968	13.616	19.183	2.638	2.823	654	1.703	------	------	4.391	4.742
Sugar Land	Feb	2.383	2.159	25	34	2.512	2.364	1.261	913	732	384	------	------	570	692
	July 1 to Feb 28	35.418	25.008	448	401	36.818	26.068	10.587	4.964	3.879	5.414	------	------	4.465	6.027
Sunset	Mch	24.090	9.250	5.628	1.473	30.515	10.987	2.693	88	136	173	15	52	2.598	2.040
	July 1 to Mch 31	178.245	54.872	26.922	8.614	211.403	65.545	62.341	18.384	2.102	1.074	135	82	25.146	14.250
Susq & N Y	Mch	19.129	18.846	1.947	2.127	21.603	25.669	2.682	3.466	3.930	3.888	323	223	7.046	8.157
	July 1 to Mch 31	150.970	165.956	20.815	24.317	176.494	233.795	30.205	32.316	32.132	37.359	2.058	1.715	61.334	68.615
Susq Bloomsb&Berw	Mch	7.295	9.878	1.088	953	8.559	11.010	1.137	1.025	784	1.832	------	------	2.035	2.742
	July 1 to Mch 31	59.351	147.647	8.978	10.016	69.906	162.003	9.966	16.977	7.727	13.953	------	------	18.708	58.317
Sylacauga & Wetum	Mch	1.458	2.289	------	------	1.458	2.289	444	319	78	324	------	------	1.207	2.132
	July 1 to Mch 31	7.743	16.690	------	------	7.743	16.690	6.847	5.888	2.509	3.550	------	------	9.737	19.431
Sylvania & Girard	Mch	2.105	1.264	623	729	3.005	2.175	244	442	262	331	------	------	926	922
	July 1 to Mch 31	16.985	14.016	8.251	6.955	27.288	22.958	4.410	5.111	[3.231	1.093	54	------	7.945	8.201
Tacoma Eastern	Mch	24.926	15.386	7.017	4.479	35.368	21.656	4.802	2.741	5.182	4.133	475	227	11.252	7.447
	July 1 to Mch 31	178.226	163.936	60.993	59.883	262.930	241.681	29.680	34.601	43.113	42.577	2.235	3.129	84.764	90.377
Tallassee & Montgom	Feb	1.180	1.309	506	519	1.792	1.829	134	------	2	7	------	1.101	739	664
	July 1 to Feb 28	8.519	10.988	4.779	5.893	14.695	16.882	1.964	------	167	50	------	6.462	6.767	5.582
Tampa & Jacksonv	Mch	13.111	6.308	294	304	14.522	7.826	1.379	970	976	553	129	114	2.066	1.861
	July 1 to Mch 31	36.170	28.103	3.283	4.719	44.880	40.485	9.100	11.588	4.986	5.814	1.027	1.121	14.072	16.927
Tampa Northern	Feb	7.072	2.887	2.189	1.932	10.926	5.653	932	1.326	964	1.630	267	231	2.803	2.267
	July 1 to Feb 28	------	------	------	------	------	------	------	------	------	------	------	------	------	------
Tenn & Cumb River	Mch	712	342	214	173	1.030	600	69	339	108	28	250	248	317	271
	July 1 to Mch 31	5.944	4.911	1.945	1.795	8.823	7.532	3.043	2.553	898	878	2.000	2.240	3.452	2.524
Tenn & North Car	Mch	1.503	1.902	304	362	1.824	2.287	716	366	62	383	------	25	561	475
	July 1 to Mch 31	12.571	20.115	3.263	7.113	16.378	28.118	5.839	9.057	271	1.584	10	28	5.850	6.370

For index to roads not appearing in alphabetical order, but given under some other system, see last page.

NAME OF ROAD	TOTAL EXPENSES incl. General Exp. This Year	TOTAL EXPENSES incl. General Exp. Last Year	NET FROM RAILROAD This Year	NET FROM RAILROAD Last Year	OUTSIDE OPERATIONS Gross Revenue This Year	OUTSIDE OPERATIONS Gross Revenue Last Year	OUTSIDE OPERATIONS Net Revenue This Year	OUTSIDE OPERATIONS Net Revenue Last Year	TAXES Current Year	TAXES Previous Year	FINAL NET Current Year	FINAL NET Previous Year	MILES end of Month This Year	MILES end of Month Last Year
	$	$	$	$	$	$	$	$	$	$	$	$		
Sligo & Eastern.....Mch	5,052	1,538	—988	1,800	------	------	------	------	48	48	—1,037	1,751		
July 1 to Mch 31....	17,816	14,969	9,950	11,480	------	------	------	------	439	398	9,510	11,082	12	12
South Buffalo.....Mch	29,479	18,711	7,100	2,945	------	------	------	------	800	800	6,300	2,145		
July 1 to Mch 31....	229,356	263,464	78,610	94,877	------	------	------	------	7,200	7,200	71,410	87,677	35	33
South Dakota Central Mch	10,645	5,016	10,393	5,711	------	------	------	------	391	72	10,001	5,638		
July 1 to Mch 31....	72,442	39,006	101,117	41,138	------	------	------	------	3,527	653	97,590	40,485	102	84
South Georgia.....Mch	10,706	8,215	6,131	2,599	------	------	------	------	471	389	5,659	2,209		
July 1 to Mch 31....	87,665	92,884	49,985	36,322	------	------	------	------	4,246	3,908	45,738	32,414	77	77
South Shore.....Mch	1,281	780	—324	—638	------	------	------	------	9	9	—334	—648		
July 1 to Mch 31....	16,394	9,400	—9,762	—5,359	------	------	------	------	85	85	—9,847	—5,444	2	2
Southern .....Mch	3,213,075	2,958,893	1,455,078	1,201,837	91,197	77,737	11,491	—12,782	160,661	154,797	1,305,908	1,034,257		
July 1 to Mch 31....	26,993,867	30,758,057	12,878,147	9,692,905	711,437	690,580	105,624	33,380	1,436,545	1,496,741	11,547,226	8,229,544	7,055	7,014
Ashev & Craggy Mt Mch	111	304	—23	—250	------	------	------	------	8	8	—32	—258		
July 1 to Mch 31....	1,293	2,357	—737	—1,325	------	------	------	------	75	74	—812	—1,400	2	2
Augusta Southe'n...Mch	12,421	10,978	7,375	5,360	------	------	------	------	465	442	6,910	4,918		
July 1 to Mch 31....	99,429	96,821	45,501	41,714	------	------	------	------	4,179	4,076	41,322	37,638	82	82
Blue Ridge.....Mch	10,489	8,694	7,379	6,948	------	------	------	------	405	395	6,974	6,553		
July 1 to Mch 31....	80,038	83,389	44,009	31,237	------	------	------	------	3,696	4,139	40,312	27,097	44	44
Danville & Western Mch	12,608	11,433	7,873	6,718	------	------	------	------	950	950	6,923	5,768		
July 1 to Mch 31....	104,219	116,059	81,013	67,747	------	------	------	------	8,550	9,600	72,463	58,147	83	83
Georgia Sou & Fla..Mch	128,052	129,227	63,943	31,932	2,038	1,840	1,584	1,496	8,058	7,380	57,469	26,049		
July 1 to Mch 31....	1,064,262	1,269,326	437,578	283,633	17,294	18,512	13,294	15,200	74,492	70,431	376,380	228,403	395	395
Hartwell .....Mch	1,708	1,274	828	934	------	------	------	------	44	36	784	898		
July 1 to Mch 31....	10,434	11,704	8,752	4,843	------	------	------	------	426	313	8,325	4,503	10	10
Mobile & Ohio.....Mch	579,174	466,489	256,967	279,868	2,502	------	—3,397	—409	24,000	12,100	229,569	267,359		
July 1 to Mch 31....	5,040,507	5,340,527	2,325,046	2,205,525	15,650	11,270	—19,795	—15,415	164,500	132,800	2,140,750	2,057,310	1,097	926
Northern Ala.....Mch	27,020	37,332	12,901	14,514	------	------	------	------	2,430	2,328	10,471	12,186		
July 1 to Mch 31....	256,352	405,487	75,487	83,242	------	------	------	------	23,013	24,952	52,473	58,289	112	112
Sou Ry Co in Miss..Mch	69,909	------	5,555	------	------	------	------	------	4,502	------	1,053	------		
July 1 to Mch 31....	196,632	------	55,304	------	------	------	------	------	13,506	------	41,797	----	279	--
Tallaluh Falls.....Mch	8,384	6,641	—1,172	—783	------	------	------	------	------	500	—1,172	—1,283		
July 1 to Mch 31....	72,537	68,810	2,256	—197	------	------	------	------	2,000	7,519	256	—7,717	58	57
Virginia & Southw..Mch	64,240	59,483	22,579	13,536	------	------	------	------	3,990	4,114	18,589	9,421		
July 1 to Mch 31....	583,699	608,394	318,564	212,752	------	------	----	------	37,273	30,344	281,291	182,408	183	161
Southern Indiana....Mch	57,767	106,069	41,922	42,131	------	------	------	------	6,928	6,928	34,994	35,202		
July 1 to Mch 31....	594,610	807,208	287,031	494,781	------	------	------	------	62,356	62,356	224,674	432,424	236	350
Southern Pacific—														
Atlantic SS Lines..Mch	453,402	442,414	64,371	59,107	18,880	12,899	4,055	—17	------	------	68,426	59,089		
July 1 to Mch 31....	4,032,512	4,545,884	633,672	543,861	175,971	139,215	50,157	20,790	------	------	683,830	564,652	----	----
Corvallis & East...Mch	13,925	10,977	5,770	1,565	------	------	------	------	2,066	362	3,703	1,203		
July 1 to Mch 31....	134,585	133,546	69,728	51,226	------	------	------	------	10,745	4,160	58,983	47,066	140	140
Galv Har & San An Mch	669,731	608,941	157,157	205,462	12,083	10,840	910	1,429	28,179	31,695	129,889	175,196		
July 1 to Mch 31....	5,444,881	6,602,576	2,249,368	1,714,485	94,836	108,679	—14,496	—13,155	177,223	357,281	2,057,648	1,344,048	1,338	1,342
Gila Val Globe & N Mch	68,561	29,110	38,752	24,100	------	------	------	------	1,900	2,000	36,852	22,100		
July 1 to Mch 31....	442,556	440,407	292,853	407,259	------	------	------	------	16,592	30,791	276,260	376,467	125	124
Hous & Tex Central Mch	347,964	346,092	87,866	65,911	------	------	------	------	19,631	19,800	68,234	46,111		
July 1 to Mch 31....	3,272,947	3,366,758	1,357,149	1,311,098	------	------	------	------	114,535	156,976	1,242,614	1,154,121	789	789
Houston E & W Tex Mch	66,171	61,451	36,247	29,198	------	------	------	------	4,808	5,000	31,439	24,198		
July 1 to Mch 31....	586,139	671,684	327,794	268,147	------	------	------	------	30,483	40,193	297,310	227,953	190	190
Iberia & Vermilion..Mch	3,219	5,098	833	—578	------	------	------	------	185	150	648	—728		
July 1 to Mch 31....	31,467	40,896	20,010	22,090	------	------	------	------	1,910	1,754	18,099	20,336	21	21
Lake Charles & Nor Mch	6,164	------	485	------	------	------	------	------	------	------	485	------		
July 1 to Mch 31....	23,714	------	3,146	------	------	------	------	------	------	------	3,146	------	65	----
Louisiana Western..Mch	95,916	99,644	86,951	69,620	2,828	1,656	941	335	5,000	4,925	82,892	65,030		
July 1 to Mch 31....	823,876	1,036,291	667,687	635,381	21,451	15,186	5,443	451	45,726	51,294	627,404	584,539	198	198
Morgan's La & Tex Mch	255,880	256,939	117,358	115,497	8,632	11,447	424	5,117	16,000	14,900	101,783	105,715		
July 1 to Mch 31....	2,488,383	3,027,272	1,106,258	897,658	91,798	163,201	9,894	29,806	145,114	139,676	971,037	787,788	350	350
Nevada & Calif....Mch	54,758	74,237	49,967	5,982	1,052	1,866	—909	391	6,200	4,200	42,858	2,174		
July 1 to Mch 31....	543,450	608,737	266,269	570,492	11,928	6,073	—3,652	495	58,467	37,800	204,150	533,187	379	330
Pacific System.....Mch	3,889,524	3,868,008	2,968,191	2,509,942	183,760	170,721	6,409	26,237	245,038	215,860	2,729,562	2,320,320		
July 1 to Mch 31....	34,085,295	40,848,579	26,293,376	22,433,221	1,645,003	1,745,886	—62,588	202,376	2,113,982	1,831,260	24,116,804	20,804,337	5,598	5,529
Texas & NewOrl....Mch	233,963	207,251	74,211	94,078	5,426	5,158	—591	132	11,600	12,485	62,019	81,726		
July 1 to Mch 31....	2,120,322	2,346,308	580,442	623,866	56,926	126,048	—5,836	7,283	84,645	129,869	489,961	501,280	449	449
Total Company...Mch	6,159,179	6,010,162	3,688,159	3,179,884	232,661	214,587	11,239	33,624	340,607	311,377	3,358,790	2,902,134		
July 1 to Mch 31....	54,030,127	63,668,938	33,867,752	29,478,784	2,097,913	2,304,288	—21,078	248,046	2,799,422	2,781,054	31,047,246	26,945,774	9,642	9,462
Arizona & Colo....Mch	3,773	1,720	3,490	1,194	------	------	------	------	58	58	3,432	1,136		
July 1 to Mch 31....	18,602	18,908	19,371	3,845	------	------	------	------	499	863	18,872	2,982	15	15
Coos B R'burg & E..Mch	9,505	9,078	5,173	—1,158	------	------	------	------	601	320	4,571	—1,479		
July 1 to Mch 31....	84,675	99,390	34,280	15,824	------	------	------	------	3,290	2,886	30,990	12,937	31	31
Hearne & Bra Val..Mch	1,166	4,682	458	—3,164	------	------	------	------	------	90	458	—3,255		
July 1 to Mch 31....	14,701	16,794	11,913	1,900	------	------	------	------	761	818	11,152	1,082	18	18
Houston & Shreve..Mch	9 261	8,786	12,282	5,929	------	------	------	------	680	550	11,602	5,379		
July 1 to Mch 31....	85,575	97,399	61,784	50,363	----	------	------	------	4,638	4,733	57,145	45,629	39	39
Maricopa & Phoenix Mch	11,272	7,067	21,508	21,824	------	------	------	------	680	833	20,828	20,991		
July 1 to Mch 31....	97,159	121,266	128,942	82,755	------	------	------	------	5,522	11,714	123,420	71,040	43	42
Phoenix & Eastern..Mch	8,719	6,989	3,627	—116	------	------	------	------	------	41	3,627	—157		
July 1 to Mch 31....	81,415	96,676	6,275	20,519	------	------	------	------	16	41	6,258	20,477	95	95
S W Ry of Texas.....Mch	1,087	------	—43	------	------	------	------	------	------	------	—43	------		
July 1 to Mch 31....	9,854	------	487	------	------	------	------	------	------	------	487	------	19	----
Spokane & Brit Col..Mch	2,963	------	—1,281	------	2,476	------	2,476	------	169	------	1,025	------		
July 1 to Mch 31....	------	------	------	------	------	------	------	------	------	------	------	------	----	----
Spokane & Int Emp..Mch	44,524	43,186	18,366	15,105	31,141	22,697	7,093	4,676	2,250	1,500	23,210	18,282		
July 1 to Mch 31....	419,701	428,454	197,128	199,112	278,766	207,256	82,811	50,024	17,050	13,905	262,889	235,232	168	152
Spokane Internat'l...Feb	37,676	37,699	9,709	624	------	------	------	------	2,065	2,176	7,643	—1,551		
July 1 to Feb 28....	323,052	330,493	152,912	121,756	------	------	------	------	17,536	17,410	135,375	104,346	140	140
Spok Port & Seattle..Feb	73 770	7,551	34,392	—3,255	1,282	------	—747	------	6,175	------	27,468	—3,255		
July 1 to Feb 28....	358,003	19,465	121,090	—11,393	5,609	------	—1,808	------	10,015	------	109,267	—11,393	272	145
Stanley Mer & Phillips Mch	5,465	9,947	8,737	7,651	------	------	------	------	200	------	8,537	7,651		
July 1 to Mch 31....	45,727	80,283	20,060	17,041	------	------	------	------	1,800	915	18,260	16,126	59	62
Staten Island.....Mch	17,765	17,796	—1,799	—2,155	3,091	3,584	418	1,071	1,000	1,200	—2,380	—2,284		
July 1 to Mch 31....	158,528	149,996	2,020	13,331	38,991	38,407	11,052	18,395	9,400	8,000	3,673	23,727	12	12
Staten Isl Rap Tran..Mch	37,636	40,186	12,262	8,065	24,990	23,461	15,210	15,020	3,500	2,500	23,973	20,585		
July 1 to Mch 31....	380,815	383,773	130,603	131,371	264,458	213,423	160,353	124,759	27,000	19,000	263,956	273,130	10	10
Stephensv N & S Tex.Mch	5,224	------	747	------	------	------	------	------	158	------	588	------		
July 1 to Mch 31....	42,680	------	44,480	------	------	------	------	------	891	------	43,589	------	43	----
Sterling Mountain...Jan	725	1,097	395	—943	------	------	------	------	Cr. 62	75	457	—1,018		
July 1 to Jan 31....	4,343	6,160	7,313	2,013	------	------	------	------	437	525	6,876	1,493	7	7
Stewartstown .....Dec	1,789	2,201	—344	—40	------	------	------	------	16	35	—360	—75		
July 1 to Dec 31....	8,189	9,858	5,427	9,325	------	------	------	------	96	210	5,331	9,114	7	7
Sugar Land.....Feb	2,997	2,247	—484	117	------	------	------	------	102	48	—587	69		
July 1 to Feb 28....	20,984	18,479	15,833	7,588	------	------	------	------	1,178	414	14,654	7,173	14	14
Sunset .....Mch	5,565	2,471	24,949	8,516	------	------	------	------	280	192	24,669	8,323		
July 1 to Mch 31....	90,649	34,786	120,753	30,758	------	------	------	------	1,932	1,736	118,821	29,022	41	41
Susq & N Y.....Mch	14,753	16,402	6,849	9,266	------	------	------	------	450	379	6,399	8,886		
July 1 to Mch 31....	133,900	146,633	42,594	87,161	------	------	------	------	3,481	4,014	39,112	83,146	59	56
Susq Bloomsb&Berw..Mch	4,657	6,312	3,901	4,697	------	------	------	------	308	327	3,592	4,370		
July 1 to Mch 31....	42,674	96,011	27,232	65,992	------	------	------	------	3,018	3,425	24,213	62,567	43	43
Sylacauga & Wetum..Mch	1,855	3,195	—396	—905	------	------	------	------	15	15	—411	—920		
July 1 to Mch 31....	20,303	30,896	—12,559	—14,206	------	------	------	------	135	135	—12,694	—14,341	24	23
Sylvania & Girard...Mch	1,674	1,925	1,331	249	------	------	------	------	90	------	1,240	249		
July 1 to Mch 31....	20,130	15,859	7,157	7,098	------	------	------	------	727	------	6,430	7,098	15	15
Tacoma Eastern.....Mch	23,806	16,269	11,562	5,387	72	------	—32	—123	2,000	1,612	9,529	3,651		
July 1 to Mch 31....	178,310	187,677	84,620	54,003	13,400	9,409	2,229	817	18,000	12,382	68,848	43,439	91	91
Tallassee & Montgom Feb	902	1,323	890	5	-- --	------	------	------	94	93	796	—88		
July 1 to Feb 28....	9,917	12,551	4,778	4,331	------	------	------	------	752	750	4,026	3,580	6	6
Tampa & Jacksonv..Mch	6,250	3,730	8,271	4,096	------	------	------	------	283	283	7,988	3,813		
July 1 to Mch 31....	33,665	38,373	11,215	2,111	------	------	------	------	2,550	2,415	8,664	—303	48	48
Tampa Northern.....Feb	5,424	5,894	5,502	—240	------	------	. ----	------	500	333	5,002	—574		
July 1 to Feb 28....	------	------	------	------	------	------	------	------	------	------	-----	------	49	49
Tenn & Cumb River..Mch	745	888	284	—288	------	------	------	------	17	16	267	—304		
July 1 to Mch 31....	9,394	8,297	—570	—765	------	------	------	------	156	146	—726	—911	15	15
Tenn & North Car....Mch	1,490	1,360	334	926	------	------	------	------	78	78	255	848		
July 1 to Mch 31....	13,199	19,197	3,179	8,920	------	------	------	------	707	707	2,471	8,213	21	21

For index to roads not appearing in alphabetical order, but given under some other system, see last page.

NAME OF ROAD	FREIGHT & PASSENGER EARNINGS: FREIGHT This Year	FREIGHT Last Year	PASSENGER This Year	PASSENGER Last Year	TOTAL EARNINGS incl. Other Revenue This Year	TOTAL EARNINGS incl. Other Revenue Last Year	MAINTENANCE EXPENSES: Way & Structure This Year	Way & Structure Last Year	Equipment This Year	Equipment Last Year	TRAFFIC & TRANSPORTAT'N EXP'S: TRAFFIC This Y'r	TRAFFIC Last Y'r	TRANSPORTAT'N This Year	TRANSPORTAT'N Last Year
	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Tennessee Central Mch	83,729	------	26,594	------	116,224	------	18,624	------	16,211	------	4,325	------	41,679	------
July 1 to Mch 31	671,018	------	264,834	------	992,586	------	141,200	------	122,178	------	31,165	------	359,477	------
Term RR Ass'n of St L Mch	------	------	291	220	187,238	185,607	24,777	2,145	10,544	18,254	412	435	60,239	60,310
July 1 to Mch 31	------	------	2,262	2,045	1,754,844	1,759,837	161,129	154,131	112,690	137,557	3,774	3,889	541,612	607,317
Texas & Pacific Mch	782,597	693,452	297,939	271,097	1,147,423	1,029,439	198,869	196,704	211,820	161,455	16,330	17,805	522,335	500,166
July 1 to Mch 31	7,792,543	7,903,206	2,844,464	2,962,497	11,404,425	11,692,203	1,326,910	1,259,055	1,721,724	1,882,712	137,637	154,176	4,374,163	4,874,650
Denison & Pac Sub Mch	543	390	137	162	739	569	1,773	1,746	67	297	------	------	1,610	1,105
July 1 to Mch 31	4,031	2,949	1,590	1,748	6,458	5,266	4,989	3,854	213	3,295	------	------	12,853	10,245
Opelousas G & N E Mch	2,940	3,866	1,670	1,679	4,850	5,911	1,380	2,364	1,999	987	309	225	2,923	3,529
July 1 to Mch 31	35,266	35,260	16,742	15,451	55,577	53,360	16,035	19,493	18,149	6,808	2,468	2,326	26,442	23,901
W'th Min W&N W Mch	7,201	4,440	3,967	3,739	12,048	8,920	2,155	1,459	538	1,530	224	166	3,037	2,619
July 1 to Mch 31	70,885	59,707	42,396	51,753	121,585	122,138	21,086	10,975	6,900	6,989	1,556	1,708	26,773	28,187
Texas Ark & La Mch	1,077	592	146	96	1,278	715	389	415	6	17	493	504	20	17
July 1 to Mch 31	11,532	7,694	1,333	1,621	13,172	9,799	4,216	3,017	256	451	2,760	2,877	138	144
Texas Central Mch	56,163	36,628	27,269	23,134	91,294	67,733	25,039	13,709	17,359	12,921	1,110	1,048	33,451	31,754
July 1 to Mch 31	576,437	486,709	309,466	331,080	946,111	880,576	139,298	157,708	128,865	110,119	9,365	7,421	322,000	296,025
Texas Mexican Mch	14,778	18,844	4,758	4,250	21,232	24,746	6,164	6,133	347	1,491	449	362	10,272	11,655
July 1 to Mch 31	107,048	149,266	43,605	41,110	165,334	206,970	57,885	61,725	1,698	11,404	3,383	2,680	76,910	93,850
Texas Midland Mch	14,442	15,019	7,357	7,015	25,540	24,924	15,879	10,699	6,221	8,088	1,144	1,046	11,269	17,841
July 1 to Mch 31	296,544	222,236	81,741	84,317	410,535	330,954	98,553	73,992	71,536	91,256	11,784	11,368	130,091	153,162
Texas Southeastern Mch	8,666	6,873	165	116	8,909	7,160	1,548	1,640	1,200	824	28	46	2,362	2,295
July 1 to Mch 31	58,384	78,999	1,856	660	62,648	84,291	11,113	31,793	10,002	11,193	181	111	18,382	38,171
Thornton & Alex Mch	3,811	2,006	164	150	4,020	2,201	1,234	1,137	611	451	------	------	1,304	1,654
July 1 to Mch 31	27,712	23,015	1,991	2,371	30,874	26,553	8,996	8,508	4,290	5,534	------	------	9,819	9,016
Tidewater & West Mch	4,541	5,081	994	1,003	6,219	6,747	1,076	2,604	813	766	101	100	2,097	2,222
July 1 to Mch 31	38,020	50,251	9,893	12,022	53,962	68,866	15,318	21,045	7,547	7,923	908	926	18,230	27,353
Tionesta Valley Mch	11,676	13,265	929	1,444	12,751	14,710	2,594	2,681	1,803	2,033	82	47	4,008	4,476
July 1 to Mch 31	130,621	144,950	7,872	10,129	140,098	159,701	33,204	29,198	18,465	15,789	819	615	37,661	42,501
Toledo & Ohio Central Mch	210,147	284,345	40,317	42,649	259,939	336,394	30,633	23,053	54,275	43,935	5,750	6,114	101,307	107,390
July 1 to Mch 31	2,654,105	2,842,308	468,021	473,717	3,228,944	3,415,133	434,560	460,980	525,210	590,681	48,678	47,560	1,057,545	1,133,779
Toledo & Western Mch	6,466	5,025	12,324	10,821	20,752	17,514	1,363	1,888	2,089	1,498	271	201	8,933	8,771
July 1 to Mch 31	64,840	61,093	117,191	113,565	197,888	186,790	14,428	15,225	16,215	16,170	2,242	1,906	80,404	82,285
Toledo Angola & West Mch	771	366	------	------	771	366	263	152	24	------	2	152	726	523
July 1 to Mch 31	13,528	13,273	------	------	13,528	13,273	2,337	2,186	145	------	117	1,444	7,144	7,720
Tol Peoria & West Mch	60,333	72,315	29,384	27,464	94,299	104,424	14,898	16,285	20,171	16,925	2,101	2,048	36,274	40,394
July 1 to Mch 31	507,480	643,499	291,667	270,066	842,354	956,084	136,876	173,842	169,075	217,847	18,606	16,445	319,518	351,150
Tol St Louis & West Mch	239,574	232,188	31,185	35,986	288,900	284,744	25,233	28,847	31,917	28,443	6,095	11,370	102,915	121,004
July 1 to Mch 31	2,044,489	2,454,941	352,992	413,399	2,575,344	3,039,726	283,054	379,943	337,754	386,162	51,539	104,395	884,654	1,066,813
Chicago & Alton Mch	693,026	721,215	274,335	258,803	1,060,119	1,054,179	98,986	77,798	126,339	106,485	42,630	38,142	359,486	317,567
July 1 to Mch 31	5,957,628	6,111,203	2,912,290	2,674,827	9,654,524	9,457,681	895,434	1,118,432	1,087,093	1,333,831	354,398	370,898	3,099,421	3,020,141
Toledo Southeast Mch	1,055	874	------	------	1,055	874	93	1	98	21	------	------	205	141
July 1 to Mch 31	7,850	6,682	------	------	7,850	6,682	217	199	2,167	623	------	------	1,944	2,047
Toledo Terminal Mch	------	------	------	------	23,662	14,085	3,080	1,028	2,915	2,802	274	190	13,795	10,663
July 1 to Mch 31	------	------	------	------	206,973	------	33,950	------	26,508	------	2,482	------	120,287	------
Toluca Marq & Nor Mch	3,616	3,312	382	317	4,447	3,996	1,143	985	504	241	212	117	1,908	1,655
July 1 to Mch 31	27,233	27,249	3,522	3,370	34,633	33,893	10,814	11,566	5,195	3,123	1,336	1,104	15,547	15,446
Tomahawk & Eastern Mch	2,443	2,520	92	163	2,557	2,706	943	55	61	24	32	13	573	320
July 1 to Mch 31	9,231	8,884	739	1,148	10,171	10,190	3,789	1,971	601	368	240	130	2,630	1,902
Tonopah & Goldfield Mch	51,089	57,094	13,537	26,355	69,294	88,435	6,136	9,511	8,499	9,447	2,031	837	25,943	44,911
July 1 to Mch 31	511,326	934,392	146,307	259,841	698,291	1,262,333	69,389	146,397	88,529	137,968	16,745	13,413	323,705	562,610
Tonopah & Tidewater Mch	30,922	21,308	9,457	11,610	42,203	34,572	6,392	7,908	3,862	Cr.3,328	2,693	2,592	12,533	7,775
July 1 to Mch 31	242,780	163,857	76,049	58,607	333,570	229,797	60,294	49,304	29,811	18,129	20,098	18,596	96,719	65,402
Trav C Leel & Manis Mch	2,938	2,203	886	854	4,321	3,460	451	664	754	483	------	------	2,062	2,077
July 1 to Mch 31	15,477	19,162	10,155	10,926	31,015	34,875	4,270	4,769	4,809	5,576	2	43	14,868	16,195
Tremont & Gulf Mch	16,449	10,934	1,247	1,406	19,232	15,501	9,208	9,475	2,711	6,106	564	435	4,582	5,743
July 1 to Mch 31	144,636	67,091	11,804	13,685	171,462	107,000	76,811	45,461	35,174	18,597	4,491	2,564	46,372	32,549
Trinity Valley South Mch	2,242	938	132	91	2,539	1,067	259	736	60	------	4	655	760	160
July 1 to Mch 31	23,935	14,186	1,238	1,257	26,128	15,940	5,421	4,293	3,065	------	2,832	5,216	4,465	1,060
Tuckerton Mch	2,743	2,118	1,682	1,410	4,778	4,133	844	1,051	156	250	----	12	1,467	1,312
July 1 to Mch 31	21,446	20,003	26,146	26,405	51,390	50,184	11,615	12,836	2,097	4,067	----	398	15,415	17,229
Tuskegee Mch	2,432	1,599	702	679	3,165	2,355	325	246	------	40	------	------	649	983
July 1 to Mch 31	17,243	15,436	8,274	7,232	26,220	23,556	2,841	2,752	38	579	------	------	6,530	7,540
Uintah Mch	17,993	12,103	972	933	19,502	13,804	3,584	1,715	2,256	2,755	50	50	3,601	2,685
July 1 to Mch 31	147,672	143,743	8,444	8,449	161,159	158,883	33,333	19,501	21,672	21,326	590	521	29,983	26,322
Ulster & Delaware Mch	73,193	36,504	13,500	12,481	89,604	51,874	7,089	6,481	11,821	11,293	1,038	888	38,525	27,288
July 1 to Mch 31	447,545	386,500	264,091	260,114	748,231	680,947	90,810	95,653	90,854	112,881	9,280	8,899	308,185	319,292
Ult Th Ark & Miss Mch	444	866	180	178	624	1,044	344	630	37	97	------	------	392	1,332
July 1 to Mch 31	5,775	10,686	1,847	1,708	7,623	12,394	5,632	10,787	69	1,962	------	------	4,153	4,524
Unadilla Valley Mch	3,361	3,329	890	993	4,568	4,589	997	1,034	472	440	------	------	1,163	1,295
July 1 to Mch 31	26,236	28,356	8,671	9,534	37,686	41,052	9,680	10,941	3,964	4,081	240	245	10,957	12,150
Union Ry (Memphis) Mch	------	------	------	------	6,131	9,932	3,065	619	1,439	1,326	------	------	4,834	4,556
July 1 to Mch 31	------	------	------	------	40,240	70,678	15,230	11,043	5,660	6,578	2	------	33,033	40,631
Union & Glen Sp'gs Mch	2,273	2,209	309	337	2,630	2,586	585	559	543	89	------	12	997	1,144
July 1 to Mch 31	22,362	17,968	3,593	4,897	26,531	23,388	7,231	6,565	1,491	2,186	------	433	8,336	9,851
Union Pacific Mch	2,634,464	2,194,879	667,843	599,681	3,606,243	3,071,597	226,360	200,814	423,554	360,033	98,312	90,115	939,527	894,184
July 1 to Mch 31	25,097,333	24,773,000	7,298,530	6,802,882	35,293,251	34,158,497	3,198,284	4,267,004	3,681,315	4,505,506	754,545	734,629	8,354,826	9,616,428
Ore RR & Nav Co Mch	699,876	757,016	238,257	237,641	999,486	1,048,697	107,372	107,873	77,850	76,847	27,058	15,767	293,613	378,469
July 1 to Mch 31	6,583,591	7,350,784	2,509,743	2,678,589	9,659,841	10,582,072	967,530	1,286,487	656,683	829,680	201,859	147,208	2,644,196	2,790,957
Oregon Short Line Mch	1,069,773	789,467	289,253	253,782	1,445,359	1,113,128	79,629	147,803	167,663	104,862	19,198	18,824	290,041	266,710
July 1 to Mch 31	9,395,959	8,497,462	2,949,397	2,864,556	13,132,932	12,085,502	1,108,985	1,416,135	1,251,166	1,400,143	165,933	145,026	2,534,600	2,617,198
Total Company Mch	4,404,113	3,741,362	1,195,353	1,091,104	6,051,088	5,233,422	413,361	456,490	669,067	541,742	144,568	124,706	1,523,181	1,539,363
July 1 to Mch 31	41,076,883	40,621,246	12,757,670	12,346,027	58,086,024	56,826,071	5,274,799	6,969,626	5,589,164	6,735,329	1122,337	1026,863	13,533,622	15,024,583
Hwaco Mch	1,366	2,383	977	574	2,468	3,068	3,330	401	222	153	121	55	1,210	1,864
July 1 to Mch 31	15,877	13,249	26,705	13,168	44,277	27,705	14,502	4,669	2,273	3,057	1,006	264	15,221	12,202
Oregon & Wash Mch	2,020	------	53	------	2,073	------	552	------	24	------	------	------	642	------
July 1 to Mch 31	5,019	------	120	------	5,140	------	1,898	------	74	------	9	------	1,878	------
Ore Wash & Idaho Mch	5,036	------	2,582	------	8,092	------	709	------	178	------	322	------	3,256	------
July 1 to Mch 31	33,397	------	27,619	------	64,207	------	6,085	------	894	------	1,879	------	31,659	------
San Fed Los A & SL Mch	392,158	300,642	208,515	197,174	638,389	521,587	65,197	86,883	91,576	95,831	29,495	23,141	207,801	244,228
July 1 to Mch 31	3,082,305	3,378,219	1,847,066	2,007,672	5,275,747	5,687,782	791,945	1,270,679	726,152	893,352	222,415	207,477	1,740,791	2,235,772
Union Spgs & North Mch	2,064	2,048	64	123	2,135	2,185	248	327	281	140	73	86	714	650
July 1 to Mch 31	21,347	18,574	1,299	1,506	22,758	20,175	2,833	3,150	2,867	613	722	868	6,803	6,283
Union Terminal Mch	------	------	------	------	1,368	659	206	206	99	63	------	------	68	146
July 1 to Mch 31	------	------	------	------	8,176	6,804	1,839	1,519	947	561	------	------	1,114	1,019
Un Tr N Egypt, N J Jan	1,414	1,790	2,415	2,238	5,222	4,741	1,802	5,839	143	302	771	1,017	1,405	1,397
July 1 to Jan 31	12,341	14,560	23,960	22,938	40,147	39,612	8,380	11,343	758	1,915	6,036	8,283	10,521	11,842
United States Steel Corp—														
Bessemer & L Erie Mch	259,781	261,050	19,597	17,523	284,410	284,932	42,897	35,123	82,065	69,128	7,079	4,267	109,270	101,628
July 1 to Mch 31	4,070,041	4,115,219	229,710	233,005	4,347,507	4,417,236	436,380	424,022	854,010	880,990	54,536	39,886	1,208,750	1,251,482
Chic L Sh & East Mch	346,029	290,348	------	------	399,394	318,485	26,293	25,684	79,365	65,296	1,419	1,014	104,065	95,552
July 1 to Mch 31	2,738,038	3,031,823	------	------	3,015,539	3,384,695	249,370	292,033	681,325	912,414	10,429	10,799	943,535	1,065,262
Donora Southern Mch	------	------	------	------	5,072	------	Cr.161	------	1,532	194	------	------	2,868	141
July 1 to Mch 31	------	------	------	------	14,011	35,370	8,447	6,836	10,160	8,400	------	20	11,264	24,169
Dul & Iron Range Mch	73,799	77,240	21,347	22,834	100,152	105,525	28,630	47,678	38,675	32,073	390	254	51,635	64,020
July 1 to Mch 31	4,705,750	5,122,665	171,592	208,173	4,938,127	5,395,587	585,542	536,479	400,804	493,237	3,618	2,531	867,892	1,047,752
Dul Missabe & Nor Mch	80,137	58,631	33,063	24,040	117,190	86,399	59,672	33,196	46,261	33,184	1,728	722	57,491	51,073
July 1 to Mch 31	6,673,460	7,867,290	268,979	230,873	6,984,373	8,139,194	625,166	712,199	657,249	721,141	11,806	6,167	974,166	1,273,681
Elgin Joliet & East Mch	236,821	187,162	155	114	241,763	193,566	17,049	18,058	30,886	30,325	2,743	1,841	69,962	66,141
July 1 to Mch 31	1,806,803	1,830,143	462	484	1,864,471	1,892,313	188,519	219,223	292,641	292,666	23,286	22,241	605,261	600,005
Elw'd And & Lapel Mch	------	------	------	------	2,781	1,110	357	154	131	241	------	------	650	361
July 1 to Mch 31	------	------	------	------	9,816	9,135	1,966	1,707	1,059	3,195	------	------	3,536	3,722
Etna & Montr Mch	------	------	------	------	1,267	------	317	50	327	272	------	------	1,279	86
July 1 to Mch 31	------	------	------	------	4,609	29,597	1,104	2,997	1,014	5,433	------	------	4,460	13,231
Johnst'n & S'ty Cr'k Mch	------	------	------	------	1,051	885	1	8	206	169	------	------	457	429
July 1 to Mch 31	------	------	------	------	9,432	11,559	236	703	1,497	1,369	------	------	3,771	4,654
Lake Terminal Mch	------	------	------	------	23,600	12,976	4,130	1,394	4,235	4,194	------	------	11,086	6,623
July 1 to Mch 31	------	------	------	------	215,870	165,627	32,124	33,534	54,095	40,679	------	------	98,782	93,513
McKeesp't Connect Mch	------	------	------	------	32,606	19,406	1,672	900	4,468	2,450	------	------	11,057	10,896
July 1 to Mch 31	------	------	------	------	250,843	225,107	13,512	15,064	33,312	36,644	------	47	103,765	127,822
McKeesport Term Mch	------	------	------	------	703	312	80	35	70	51	------	------	366	206
July 1 to Mch 31	------	------	------	------	5,957	7,060	1,757	563	3,551	1,111	------	------	3,376	3,159
Mercer Valley Mch	------	------	------	------	7,058	9,917	2,707	1,467	799	1,102	------	------	4,384	6,087
July 1 to Mch 31	------	------	------	------	31,340	127,569	11,094	20,479	5,744	14,010	------	20	20,951	79,860

For index to roads not appearing in alphabetical order, but given under some other system, see last page.

NAME OF ROAD	TOTAL EXPENSES incl. General Exp. This Year	TOTAL EXPENSES incl. General Exp. Last Year	NET FROM RAILROAD This Year	NET FROM RAILROAD Last Year	OUTSIDE OPERATIONS Gross Revenue This Year	OUTSIDE OPERATIONS Gross Revenue Last Year	OUTSIDE OPERATIONS Net Revenue This Year	OUTSIDE OPERATIONS Net Revenue Last Year	TAXES Current Year	TAXES Previous Year	FINAL NET Current Year	FINAL NET Previous Year	MILES end of Month This Year	MILES end of Month Last Year
	$	$	$	$	$	$	$	$	$	$	$	$		
Tennessee Central....Mch	88.330	------	27.893	------	------	------	------	------	4.082	------	23.811	------		
July 1 to Mch 31....	720.547	------	272.039	------	------	------	------	------	36.738	------	235.300	------	292	----
Term RR Ass'n of St L Mch	100.467	90.581	86.770	95.025	25.461	25.264	11.393	11.361	21.000	23.300	77.163	83.087		
July 1 to Mch 31—..	866.673	955.466	888.171	804.371	237.827	249.727	105.805	115.976	192.738	197.332	801.238	723.015	26	26
Texas & Pacific.....Mch	985.252	912.559	162.170	116.879	3.324	15.256	—964	10.636	41.648	30.816	119.558	96.699		
July 1 to Mch 31....	7.860.974	8.499.350	3.543.451	3.192.853	40.594	95.337	—19.415	17.105	500.388	473.260	3.023.646	2.736.698	1.884	1.884
Denison & Pac Sub..Mch	3.451	3.148	—2.711	—2.578	------	------	------	------	60	112	—2.771	—2.690		
July 1 to Mch 31....	18.062	17.402	—11.604	—12.135	------	------	------	------	700	848	—12.304	—12.983	7	7
Opelousas G & N E..Mch	7.555	7.984	—2.704	—2.073	------	------	------	------	------	------	—2.704	—2.073		
July 1 to Mch 31....	71.587	60.972	—16.010	—7.612	------	------	------	------	16	------	—16.027	—7.612	57	57
W'th Min W&N W..Mch	6.779	6.285	5.268	2.635	------	------	------	------	508	469	4.760	2.166		
July 1 to Mch 31....	62.264	52.937	59.321	69.201	------	------	------	------	4.575	4.441	54.745	64.759	41	41
Texas Ark & La.....Mch	1.356	1.302	—78	—587	------	------	------	------	------	------	—78	—587		
July 1 to Mch 31....	9.887	8.716	3.284	1.083	------	------	------	------	------	------	3.284	1.083	8	8
Texas Central.....Mch	81.588	63.024	9.705	4.708	------	------	------	------	2.932	2.048	6.773	2.660		
July 1 to Mch 31....	639.096	601.754	307.015	278.822	------	------	------	------	21.001	17.060	286.013	261.761	268	268
Texas Mexican.....Mch	18.401	20.885	2.830	3.860	------	------	------	------	1.334	913	1.496	2.946		
July 1 to Mch 31....	149.954	181.199	15.380	25.770	------	------	------	------	11.836	9.958	3.544	15.812	161	161
Texas Midland.....Mch	36.932	40.506	—11.391	—15.581	------	------	------	------	1.000	1.350	—12.391	—16.931		
July 1 to Mch 31....	340.257	358.665	70.278	—27.711	------	------	------	------	12.500	11.250	57.778	—38.961	125	125
Texas Southeastern..Mch	5.494	4.993	3.414	2.166	------	------	------	------	85	72	3.329	2.094		
July 1 to Mch 31....	42.245	84.109	20.403	182	------	------	------	------	------	------	20.403	182	20	50
Thornton & Alex....Mch	3.300	3.382	719	—1.181	------	------	------	------	42	29	677	—1.210		
July 1 to Mch 31....	24.708	24.896	6.165	1.657	------	------	------	------	383	265	5.782	1.391	22	22
Tidewater & West...Mch	4.917	6.553	1.301	194	------	------	------	------	321	333	980	—138		
July 1 to Mch 31....	51.148	64.941	2.814	3.925	------	------	------	------	2.957	2.957	—143	968	92	92
Tionesta Valley.....Mch	8.840	9.548	3.911	5.162	------	------	------	------	450	273	3.461	4.888		
July 1 to Mch 31....	93.293	90.822	46.804	68.878	------	------	------	------	3.554	3.092	43.249	65.786	85	85
Toledo & Ohio Central Mch	197.181	186.071	62.758	150.322	3.139	4.781	1.511	2.793	13.599	13.319	50.670	139.797		
July 1 to Mch 31....	2.113.944	2.281.637	1.115.000	1.133.496	63.908	90.743	24.515	32.941	124.505	118.796	1.015.009	1.047.641	440	440
Toledo & Western....Mch	14.002	13.349	6.749	4.164	------	------	------	------	1.200	900	5.549	3.264		
July 1 to Mch 31....	124.447	125.512	73.441	61.277	------	------	------	------	10.500	8.100	62.941	53.177	74	74
Toledo Angola & West Mch	1.185	1.444	—414	—1.078	320	------	320	------	36	21	—129	—1.099		
July 1 to Mch 31....	11.328	17.309	2.200	—4.036	2.887	------	2.887	------	420	371	4.667	—4.407	10	10
Tol Peoria & West...Mch	76.969	79.358	17.330	25.065	------	------	------	------	4.800	4.400	12.530	20.665		
July 1 to Mch 31....	673.632	789.156	168.721	166.928	------	------	------	------	37.200	36.800	131.521	130.128	247	247
Tol St Louis & West..Mch	174.541	201.453	114.358	83.290	------	------	------	------	11.500	11.000	102.858	72.290		
July 1 to Mch 31....	1.628.218	2.049.734	947.126	989 992	------	------	------	------	103.500	99.000	843.626	890.992	450	450
Chicago & Alton...Mch	657.209	566.822	402.910	487.357	9.552	11.161	—1.094	1.565	30.000	30.000	371.816	458.922		
July 1 to Mch 31....	5.708.828	6.105.470	3.945.695	3.352.211	108.231	110.519	—8.809	—651	270.000	270.000	3.666.885	3.081.559	998	1.004
Toledo Southeast....Mch	431	210	623	664	------	------	------	------	17	5	606	659		
July 1 to Mch 31....	4.582	2.921	3.268	3.760	------	------	------	------	81	87	3.186	3.673	1	
Toledo Terminal.....Mch	20.542	15.265	3.120	—1.180	------	------	------	------	843	611	2.277	—1.791		
July 1 to Mch 31....	190.328	------	16.644	------	------	------	------	------	8.938	------	7.706	------	31	----
Toluca Marq & Nor...Mch	3.951	3.197	496	799	------	------	------	------	342	342	153	456		
July 1 to Mch 31....	34.865	33.309	—231	584	------	------	------	------	3.084	3.486	—3.316	—2.902	31	31
Tomahawk & Eastern Mch	1.620	459	937	2.246	------	------	------	------	------	------	937	2.246		
July 1 to Mch 31....	7.830	4.655	2.340	5.535	------	------	------	------	------	------	2.340	5.535	20	20
Tonopah & Goldfield..Mch	48.124	74.999	21.170	13.435	150	127	34	2	1.630	4.591	19.573	8.846		
July 1 to Mch 31....	546.433	918.347	151.858	343.986	1.525	1.102	576	676	35.897	41.644	116.537	303.017	109	106
Tonopah & Tidewater Mch	26.784	16.045	15.419	18.527	------	------	------	------	1.819	427	13.599	18.100		
July 1 to Mch 31....	218.170	158.464	115.399	71.332	------	------	------	------	15.864	2.830	99.534	68.501	180	180
Trav C Leel & Manis..Mch	3.380	3.226	941	233	------	------	------	------	------	------	941	233		
July 1 to Mch 31....	24.438	26.603	6.576	8.271	------	------	------	------	------	------	6.576	8.271	29	29
Tremont & Gulf.....Mch	26.862	23.149	—7.629	—7.648	------	------	------	------	250	150	—7.879	—7.798		
July 1 to Mch 31....	244.226	106.877	—72.763	123	------	------	------	------	1.550	1.135	—74.313	—1.012	98	60
Trinity Valley South..Mch	1.458	2.030	1.080	—962	------	------	------	------	65	167	1.015	—1.130		
July 1 to Mch 31....	20.438	15.156	5.689	783	------	------	------	------	658	1.557	5.031	774	5	5
Tuckerton .....Mch	3.060	3.187	1.717	945	------	------	------	------	292	223	1.424	721		
July 1 to Mch 31....	35.108	39.741	16.281	10.442	79	------	79	------	2.685	2.666	13.675	7.776	29	29
Tuskegee .....Mch	1.294	1.340	1.870	1.014	------	------	------	------	114	113	1.755	901		
July 1 to Mch 31....	12.292	14.410	13.927	9.145	------	------	------	------	988	1.017	12.939	8.127	6	6
Uintah .....Mch	11.492	9.053	8.010	4.751	6.041	6.066	—1.076	—1.051	526	424	6.406	3.275		
July 1 to Mch 31....	107.809	88.402	53.349	70.480	51.917	52.050	—20.313	—16.310	4.990	4.329	28.046	48.841	54	54
Ulster & Delaware ..Mch	60.721	48.175	28.882	3.699	509	445	—2.071	98	3.000	2.800	23.811	997		
July 1 to Mch 31....	520.041	556.174	228.190	124.772	4.976	4.771	—1.317	1.409	27.000	25.200	199.873	100.962	128	128
Ult Th Ark & Miss...Mch	799	2.098	—174	—1.053	------	------	------	------	60	150	—234	—1.203		
July 1 to Mch 31....	10.028	17.452	—2.405	—5.057	------	------	------	------	540	1.350	—2.945	—6.407	24	24
Unadilla Valley.....Mch	2.965	3.131	1.602	1.458	------	------	------	------	175	200	1.427	1.258		
July 1 to Mch 31....	27.822	30.356	9.863	10.695	------	------	------	------	1.575	1.800	8.288	8.895	19	19
Union Ry (Memphis)..Mch	10.009	7.096	—3.878	2.836	------	------	------	------	789	807	—4.667	2.028		
July 1 to Mch 31....	58.541	64.353	—18.301	6.324	------	------	------	------	5.524	5.654	—23.825	670	18	26
Union & Glen Sp'gs..Mch	2.621	2.202	9	384	------	------	------	------	91	96	81	288		
July 1 to Mch 31....	21.578	22.196	4.952	1.190	------	------	------	------	753	857	4.199	333	19	19
Union Pacific.....Mch	1.784.749	1.643.499	1.821.494	1.428.098	56.182	54.776	—5.030	4.562	111.783	105.362	1.704.680	1.327.298		
July 1 to Mch 31....	16.895.887	20.117.508	18.397.364	14.040.888	557.659	708.800	—16.881	70.611	986.069	1.092.484	17.394.412	13.019.016	3.309	3.095
Ore RR & Nav Co..Mch	533.582	609.122	465.903	439.574	35.773	45.578	—354	—3.702	68.985	47.890	396.563	387.981		
July 1 to Mch 31....	4.731.094	5.346.396	4.928.747	5.235.675	341.854	399.993	—22.739	—37.650	473.352	288.587	4.432.655	4.909.438	1.326	1.264
Oregon Short Line..Mch	588.759	567.441	856.599	545.687	14.448	11.484	—1.596	827	50.000	48.083	805.002	498.431		
July 1 to Mch 31....	5.330.106	5.852.202	7.802.825	6.233.299	140.083	159.728	—1.472	5.522	448.047	446.879	7.353.305	5.791.943	1.455	1.451
Total Company..Mch	2.907.090	2.820.062	3.143.996	2.413.359	106.403	111.838	—6.980	1.687	230.768	201.335	2.906.245	2.213.710		
July 1 to Mch 31....	26.957.087	31.316.206	31.128.936	25.509.862	1.039.596	1.268.521	—41.092	38.483	1.907.468	1.827.950	29.180.372	23.720.397	6.090	5.810
Ilwaco .....Mch	5.024	2.576	—2.555	492	1.324	1.838	381	566	256	409	—2.429	648		
July 1 to Mch 3..1..	34.483	21.528	9.793	6.177	12.818	24.138	3.202	10.988	2.093	2.580	10.902	14.584	28	15
Oregon & Wash...Mch	1.242	------	831	------	------	------	------	------	64	------	766	------		
July 1 to Mch 31....	3.957	------	1.182	------	------	------	------	------	64	------	1.117	------	6	----
Ore Wash & Idaho..Mch	4.582	------	3.510	------	------	------	------	------	800	------	2.710	------		
July 1 to Mch 31....	41.755	------	22.452	------	------	------	------	------	7.063	------	15.389	------	72	----
San Ped Los A & SL Mch	409.311	465.945	229.077	55.641	9.395	14.686	—3.312	—1.863	23.303	21.439	202.462	32.338		
July 1 to Mch 31....	3.633.853	4.758.224	1.641.893	929.557	84.654	156.369	—23.124	—8.641	215.188	184.619	1.403.580	736.297	1.099	1.099
Union Spgs & North..Mch	1.563	1.521	571	663	------	------	------	------	60	55	511	608		
July 1 to Mch 31....	15.691	13.441	7.067	6.733	------	------	------	------	540	495	6.527	6.238	7	7
Union Terminal.....Mch	375	442	992	217	------	------	------	------	512	420	480	—203		
July 1 to Mch 31....	4.600	4.086	3.576	2.717	------	------	------	------	4.608	3.787	—1.031	—1.070	4	4
Un Tr N Egypt, N J... Jan	4.719	9.402	502	—4.661	------	------	------	------	323	329	176	—4.994		
July 1 to Jan 31....	30.691	37.007	9.456	2.604	------	------	------	------	2.263	(?)	7.193	(?)	24	24
United States Steel Corp—														
Bessemer & L Erie..Mch	247.954	216.422	36.456	68.509	------	------	------	------	6.000	------	30.456	68.509		
July 1 to Mch 31....	2.633.675	2.656.480	1.713.832	1.760.755	------	------	------	------	73.000	30.000	1.640.832	1.730.755	201	201
Chic L Sh & East..Mch	216.795	193.275	182.598	125.209	------	------	------	------	3.000	2.500	179.598	122.708		
July 1 to Mch 31....	1.939.731	2.331.812	1.075.807	1.052.883	------	------	------	------	27.000	35.820	1.048.807	1.017.062	669	579
Donora Southern..Mch	4.296	Cr.88	775	88	------	------	------	------	25	------	750	88		
July 1 to Mch 31....	32.190	39.993	—18.179	—4.623	------	------	------	------	225	550	—18.404	—5.173	4	4
Dul & Iron Range..Mch	127.027	151.705	—26.875	—46.180	534	4.109	—2.598	—1.032	4.441	4.294	—33.915	—51.507		
July 1 to Mch 31....	1.945.540	2.156.303	2.992.586	3.239.283	55.271	45.128	2.093	—10.849	200.484	216.838	2.794.195	3.011.596	167	167
Dul Missabe & Nor..Mch	177.267	129.547	—60.076	—43.148	2.583	1.205	—2.842	467	4.900	3.474	—67.818	—46.155		
July 1 to Mch 31....	2.379.194	2.915.575	4.605.179	5.223.619	80.741	14.207	31.553	5.547	284.609	326.476	4.352.123	4.902.689	281	274
Elgin Joliet & East..Mch	127.133	123.070	114.629	70.495	------	------	------	------	10.500	10.000	104.129	60.495		
July 1 to Mch 31....	1.178.104	1.191.515	686.366	700.797	------	------	------	------	86.500	90.000	599.866	610.797	238	236
Elw'd And & Lapel..Mch	1.370	936	1.411	174	------	------	------	------	95	83	1.315	90		
July 1 to Mch 31....	8.750	10.653	1.065	—1.518	------	------	------	------	1.003	1.048	62	—2.566	1	1
Etna & Montr.....Mch	2.031	514	—764	—514	------	------	------	------	50	------	—814	—514		
July 1 to Mch 31....	7.653	23.026	—3.043	6.570	------	------	------	------	400	810	—3.443	5.760	2	2
Johnst'n & S'ty Cr'k Mch	785	659	265	225	------	------	------	------	50	50	215	175		
July 1 to Mch 31....	6.249	7.916	3.182	3.642	------	------	------	------	450	450	2.732	3.192	1	1
Lake Terminal.....Mch	19.528	12.640	4.072	335	------	------	------	------	970	703	3.101	—367		
July 1 to Mch 31....	187.501	172.255	28.369	—6.627	------	------	------	------	6.575	6.335	21.794	—12.963	5	6
McKeesp't Connect Mch	17.253	15.307	15.352	4.098	------	------	------	------	220	215	15.131	3.883		
July 1 to Mch 31....	151.410	190.188	99.433	34.919	------	------	------	------	1.428	2.605	98.004	32.313	0.58	0.58
McKeesport Term..Mch	518	295	184	16	------	------	------	------	13	9	171	7		
July 1 to Mch 31....	8.700	4.843	—2.742	2.216	------	------	------	------	153	89	—2.895	2.127	0.43	0.43
Mercer Valley.....Mch	7.992	8.735	—933	1.182	------	------	------	------	75	------	—1.008	1.182		
July 1 to Mch 31....	38.798	115.087	—7.457	12.481	------	------	------	------	735	500	—8.192	11.981	3	3

For index to roads not appearing in alphabetical order, but given under some other system, see last page.

NAME OF ROAD	FREIGHT & PASSENGER EARNINGS				TOTAL EARNINGS		MAINTENANCE EXPENSES				TRAFFIC & TRANSPORTAT'N EXP'S			
	FREIGHT		PASSENGER		incl. Other Revenue		Way & Structure		Equipment		TRAFFIC		TRANSPORTAT'N	
	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Y'r	Last Y'r	This Year	Last Year
U S Steel Corp—Con.	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Mt Pleas & Latrobe Mch	274	277	------	------	274	277	79	15	40	40	------	------	137	140
July 1 to Mch 31	2,205	3,139	------	------	2,240	3,158	1,003	880	360	378	------	------	1,175	1,602
Newb & South Sh. Mch	------	------	294	------	42,540	23,107	2,339	3,799	10,963	9,701	------	------	15,991	13,487
July 1 to Mch 31	------	------	562	------	374,741	259,533	35,329	32,590	89,309	94,979	------	------	136,505	154,081
Northern Liberties. Mch	------	------	------	------	42	2,129	115	803	309	582	------	------	423	2,567
July 1 to Mch 31	------	------	------	------	1,117	23,967	1,859	4,439	2,660	4,039	------	------	3,776	23,450
Pencoyd & Phila. Mch	------	------	------	------	2,510	1,772	632	442	198	179	------	------	1,142	997
July 1 to Mch 31	------	------	------	------	19,035	30,628	10,882	8,546	3,055	3,083	20	40	9,066	15,185
Pittsb & Ohio Vall. Mch	------	------	------	------	77	164	14	------	1	5,148	------	------	30	57
July 1 to Mch 31	------	------	------	------	2,282	36,209	56	7,005	2,074	10,956	2	------	756	23,467
St Clair Term. Mch	------	------	------	------	7,558	6,589	1,061	1,175	3,106	4,673	------	------	4,892	4,847
July 1 to Mch 31	------	------	------	------	149,885	96,279	15,565	10,610	26,607	26,639	------	------	48,395	50,870
Union RR (of Pa). Mch	------	------	------	------	145,935	117,869	32,459	18,189	48,830	43,737	110	100	83,064	73,430
July 1 to Mch 31	------	------	------	------	1,994,101	1,932,365	262,093	234,487	371,364	347,149	910	900	770,071	840,793
Wauk & Miss Val. Mch	------	------	------	------	3,532	2,575	1,274	500	759	523	------	------	1,452	1,444
July 1 to Mch 31	------	------	------	------	28,469	36,148	8,631	7,050	6,183	7,504	------	------	12,586	20,479
United Verde & Pac. Mch	25,705	18,818	918	969	27,127	20,285	2,636	2,480	4,739	3,783	------	------	6,518	5,272
July 1 to Mch 31	205,099	199,460	9,126	10,587	220,773	217,035	24,434	24,046	37,629	37,384	------	------	55,313	58,731
Valley Connecting. Mch	816	946	------	------	816	946	224	201	15	21	------	------	690	643
Juyl 1 to Mch 31	13,515	8,606	------	------	13,515	8,606	2,702	2,579	380	334	------	------	5,904	4,461
Valley RR. Mch	679	646	62	118	775	799	341	462	25	3	------	------	409	426
July 1 to Mch 31	6,002	6,375	617	996	6,924	7,677	2,662	7,442	245	501	------	------	3,683	3,636
Vandalia Mch	487,344	497,610	166,430	174,171	741,216	748,278	99,264	88,843	133,721	116,585	21,563	23,272	287,282	300,608
July 1 to Mch 31	4,246,102	4,756,668	1,553,109	1,752,744	6,646,272	7,251,934	941,448	928,125	1,099,376	1,386,925	190,654	200,172	2,568,053	2,819,974
Vicks Shrev & Pac. Mch	70,126	77,180	32,179	33,279	110,674	119,586	20,907	24,899	23,000	22,412	3,445	3,490	40,259	38,648
July 1 to Mch 31	617,278	660,669	356,789	389,420	1,053,430	1,138,495	183,687	236,528	209,791	226,122	30,344	28,233	331,764	397,609
Vict Fisher & West. Mch	11,151	6,605	------	------	11,151	6,605	5,377	3,348	1,144	1,354	------	------	2,359	1,713
July 1 to Mch 31	72,781	61,959	------	------	72,781	61,959	41,856	32,917	11,104	10,159	------	3,483	18,990	13,392
Virginia & Kentucky. Feb	338	333	370	349	777	763	70	71	1	------	------	------	679	738
July 1 to Feb 28	2,848	3,367	4,513	4,522	8,200	8,908	653	1,064	442	277	------	------	5,562	5,540
Virginia & Southw. Mch	73,343	59,487	10,305	8,900	86,819	73,019	11,904	9,747	21,217	22,269	1,084	996	26,438	23,059
July 1 to Mch 31	763,624	668,805	107,515	113,793	902,263	821,147	101,084	117,042	167,277	214,819	8,274	8,981	272,288	236,835
Virginia-Carolina Mch	11,135	6,726	1,170	814	12,546	7,703	979	663	300	239	------	3	1,729	2,467
July 1 to Mch 31	80,599	58,817	11,687	11,102	94,178	71,559	11,999	9,347	4,352	3,576	190	312	17,619	23,409
Virginia Southern. Mch	1,747	1,616	128	118	1,920	1,779	324	294	75	243	------	------	664	514
July 1 to Mch 31	15,424	15,656	1,187	1,436	17,046	17,559	2,990	2,913	705	3,328	------	------	5,130	6,013
Virginian Mch	47,444	12,596	9,844	3,385	60,552	18,471	10,948	5,826	9,393	2,790	3,277	996	19,092	11,037
July 1 to Mch 31	218,621	108,099	58,985	46,311	303,010	179,695	67,212	54,016	51,433	5,491	15,567	9,336	106,016	108,272
Wabash Mch	1,519,958	1,382,661	449,610	434,437	2,149,659	1,976,130	268,319	196,427	342,826	369,482	71,809	67,731	835,385	920,890
July 1 to Mch 31	12,927,430	13,366,377	4,833,537	5,039,111	19,360,103	19,926,351	2,116,669	1,937,884	2,965,430	3,278,926	611,278	663,377	7,489,331	7,921,880
Georges C'k & Cum Feb	3,139	6,574	85	90	3,361	6,894	490	304	2,080	3,503	153	229	1,668	2,300
July 1 to Feb 28	43,605	81,877	676	1,181	46,537	86,564	5,541	6,516	37,219	39,227	1,677	1,837	15,973	23,135
Lorain & West Va. Mch	14,111	6,111	------	------	14,111	6,167	1,167	758	983	553	95	------	1,993	1,167
July 1 to Mch 31	135,711	26,930	------	------	136,092	27,139	17,227	5,756	7,995	3,390	1,233	15	18,006	5,840
Pittsb Lisbon & W. Mch	4,567	2,889	1,016	1,102	5,879	4,289	715	1,793	1,599	565	106	101	1,950	1,655
July 1 to Mch 31	32,850	40,420	10,628	12,518	46,388	56,217	8,031	13,350	7,307	5,735	1,442	1,299	16,393	17,762
Wab-Pittsb Term. Mch	42,049	52,578	5,349	5,823	50,013	60,647	1,666	10,080	10,254	6,280	2,065	1,363	18,596	19,745
July 1 to Mch 31	494,880	891,002	54,260	93,889	570,326	1,008,378	63,775	80,306	64,303	100,610	16,684	14,525	193,454	238,173
West Side Belt. Mch	8,560	9,339	------	610	8,568	10,000	1,096	8,083	2,565	Cr.429	392	343	2,662	5,348
July 1 to Mch 31	180,128	193,700	------	6,790	181,215	201,624	26,961	68,091	17,059	2,266	3,300	3,082	47,787	58,219
Western Maryland. Feb	356,947	290,062	45,873	43,659	422,234	350,998	40,302	33,022	70,289	58,622	6,875	6,083	152,701	146,664
July 1 to Feb 28	3,247,508	3,212,134	558,669	583,668	3,987,800	3,968,263	422,605	454,087	592,995	633,841	56,108	54,935	1,281,366	1,273,354
Wheeling & L Erie. Mch	384,235	335,668	37,079	31,723	446,665	390,190	29,173	38,574	117,053	97,700	6,506	6,407	166,997	162,759
July 1 to Mch 31	3,583,953	3,628,072	373,195	375,215	4,212,860	4,385,209	465,078	505,916	994,013	936,803	51,576	61,713	1,474,391	1,860,558
Wab Chester & West. Mch	9,934	8,465	2,002	2,184	13,028	11,604	4,606	4,718	2,589	1,270	154	159	3,904	4,196
July 1 to Mch 31	67,153	67,338	18,618	20,523	95,438	96,912	25,607	32,206	14,679	15,729	1,566	1,565	29,498	33,979
Warren & Ouach Vall. Mch	5,213	------	88	------	6,136	------	1,290	------	398	------	1	------	1,724	------
July 1 to Mch 31	47,060	------	7,773	------	66,196	------	9,842	------	3,361	------	70	------	17,876	------
War Johnsv & S Riv. Mch	4,680	5,531	1	19	5,217	6,197	735	596	764	605	4	------	2,093	1,952
July 1 to Mch 31	33,583	27,626	1	234	37,754	30,241	7,446	10,697	4,882	7,555	4	------	11,657	13,184
Warrenton Mch	959	686	227	250	1,187	937	19	246	20	------	------	------	350	398
July 1 to Mch 31	6,428	5,616	2,045	2,470	8,474	8,087	3,088	2,147	145	194	------	82	3,054	3,242
Wash Idaho & Mont. Mch	20,892	9,500	3,075	2,259	24,493	12,044	1,926	4,453	4,342	3,183	159	209	5,459	3,730
July 1 to Mch 31	146,746	90,368	25,365	20,610	177,970	114,890	24,012	20,122	42,400	29,592	2,394	1,674	46,266	42,919
Wash Pot & Chesap. Mch	1,370	1,299	320	207	1,866	1,684	367	276	69	63	------	------	641	839
July 1 to Mch 31	12,887	14,884	3,059	2,967	17,523	19,488	3,385	4,008	1,387	698	------	------	6,119	7,631
Washington Run. Mch	4,092	2,627	300	258	5,257	3,224	903	656	148	46	83	83	1,412	1,299
July 1 to Mch 31	34,844	30,935	2,580	3,399	44,274	39,508	4,570	11,268	5,786	3,562	749	749	12,045	14,411
Waupaca Green Bay. Mch	1,024	------	601	------	1,634	------	4	------	2	------	48	------	616	------
July 1 to Mch 31	7,864	------	5,450	------	13,434	------	1,955	------	405	------	1,500	------	6,685	------
W Jersey & Sea Sh. Mch	136,527	119,298	191,879	187,347	352,672	346,253	73,224	63,466	51,728	59,370	8,109	9,511	173,048	185,815
July 1 to Mch 31	1,107,341	1,220,306	2,387,461	2,544,343	3,700,886	4,217,313	584,462	650,599	513,976	537,510	91,710	106,720	1,575,782	1,827,463
West Virginia Mid. Feb	1,990	2,320	588	667	2,820	3,258	592	636	178	198	14	------	1,059	1,101
July 1 to Feb 28	16,670	30,232	10,414	12,684	29,209	45,862	9,577	11,687	2,923	2,815	14	19	9,063	11,474
West Virginia North. Feb	2,993	2,975	300	367	3,394	3,447	285	367	1,780	1,438	------	6	1,214	1,651
July 1 to Feb 28	23,531	33,030	2,755	4,608	27,256	38,788	5,413	6,673	14,878	12,919	63	41	10,550	13,686
Wharton & Northern. Mch	3,110	2,720	466	373	3,583	3,104	880	619	298	119	------	------	1,226	880
July 1 to Mch 31	33,695	29,627	4,119	3,097	37,966	33,119	11,728	10,181	4,704	2,283	------	------	10,641	9,682
Whitcomb & Morris. Mch	342	189	----	------	342	189	35	84	------	------	------	------	133	133
July 1 to Mch 31	2,068	2,420	------	------	2,068	2,420	861	1,676	30	------	------	------	1,203	1,203
Williamsp & Nor Brch Mch	8,485	8,333	2,612	2,247	11,461	11,050	811	984	1,234	1,074	81	450	4,665	5,143
July 1 to Mch 31	68,736	76,745	39,980	36,377	114,396	118,886	13,141	16,836	11,339	16,365	1,367	2,489	40,258	42,651
Wilmar & Saline Vall. Feb	2,988	2,346	------	------	3,665	2,800	282	390	134	144	655	695	------	------
July 1 to Feb 28	23,456	20,673	------	------	28,261	25,235	2,404	2,517	1,052	1,100	4,901	5,714	------	------
Wilson Northern. Feb	2,061	942	------	------	2,170	944	163	152	378	159	------	------	910	758
July 1 to Feb 28	18,621	13,274	------	------	19,610	13,399	2,788	2,375	3,298	2,865	------	37	6,537	5,234
Winfield Feb	816	545	161	131	1,027	859	186	108	------	7	------	------	610	641
July 1 to Feb 28	9,868	9,884	1,833	1,821	12,558	12,551	2,775	2,587	672	402	------	------	5,974	6,387
Wisconsin & Mich. Mch	20,766	18,125	2,973	3,166	24,334	21,643	2,216	1,944	3,072	4,204	838	377	9,670	10,052
July 1 to Mch 31	119,163	143,312	26,200	28,505	152,383	177,768	19,452	21,426	27,864	36,938	4,702	5,105	67,116	76,282
Wisconsin Central. Feb	414,258	371,847	81,661	83,832	531,531	495,232	45,789	45,238	84,954	76,091	24,322	20,103	232,508	234,357
July 1 to Feb 28	3,592,366	3,709,067	1,046,998	1,063,692	4,959,105	5,084,984	528,007	526,525	629,835	723,340	195,660	167,985	1,813,096	1,879,427
Wisconsin N W. Mch	6,323	4,795	94	96	6,417	4,892	50	215	824	383	------	------	1,205	1,100
July 1 to Mch 31	32,474	32,439	1,306	1,250	33,781	33,689	938	2,339	3,230	6,109	------	------	8,483	10,248
Wise Terminal. Mch	735	429	212	140	1,024	600	117	151	120	25	------	------	709	769
July 1 to Mch 31	4,819	10,396	1,701	2,256	6,828	12,880	1,170	2,160	4,223	1,127	------	------	6,438	10,544
Woodstock Mch	2,588	2,516	1,541	1,442	4,315	4,143	389	384	5	8	------	------	1,373	1,142
July 1 to Mch 31	20,397	21,959	16,607	16,238	38,971	39,864	6,956	6,212	2,327	485	------	------	13,254	13,687
Woodstock & Blocton. Feb	------	------	------	------	568	605	869	868	56	73	------	----	949	998
July 1 to Feb 28	------	------	------	------	3,931	5,283	5,327	7,657	415	466	------	------	7,568	7,846
Woodw & La Central. Mch	2,964	2,477	------	------	2,964	2,468	1,743	343	31	------	308	139	1,060	515
July 1 to Mch 31	30,878	21,332	------	------	30,878	21,356	9,872	2,509	1,496	564	3,511	1,329	9,464	4,469
Wyandotte Terminal. Mch	------	------	------	------	4,208	3,688	524	345	213	214	------	------	3,278	2,651
July 1 to Mch 31	------	------	------	------	34,026	36,594	3,903	4,346	2,844	1,867	------	------	25,758	25,833
Wyoming & Mo River Feb	1,370	2,318	177	206	1,602	2,525	58	1,143	90	368	97	------	585	455
July 1 to Feb 28	11,188	13,686	1,744	1,620	13,710	16,146	2,284	3,073	1,152	942	1,225	504	4,622	3,767
Yazoo & Miss Vall. Mch	601,918	659,204	144,508	172,388	792,318	877,637	152,259	167,633	166,311	87,606	14,996	17,542	291,399	387,407
July 1 to Mch 31	5,567,858	5,664,097	1,614,491	1,574,896	7,638,384	7,604,299	1,489,507	1,479,487	1,373,545	1,089,735	142,326	148,988	2,918,586	3,019,767
Yosemite Vall RR. Feb	1,219	2,771	2,223	2,811	3,887	6,104	2,697	2,716	1,357	2,400	769	795	2,608	2,820
July 1 to Feb 28	27,075	37,846	67,603	44,601	100,930	86,869	19,926	20,286	12,448	19,055	8,518	8,833	21,896	25,625
Youngstown & Ohio. Mch	1,862	2,020	6,957	4,633	10,067	6,733	411	261	483	1,339	180	114	3,490	3,733
July 1 to Mch 31	19,262	20,514	49,947	18,739	81,334	39,956	3,104	2,515	4,270	2,684	1,191	900	23,912	17,119
Yreka Mch	886	962	760	957	1,772	2,066	271	276	15	10	19	13	578	870
July 1 to Mch 31	6,941	7,101	9,202	8,372	18,000	17,879	3,141	4,519	242	1,232	130	174	10,026	8,804
Zanesville & Western. Mch	29,780	41,490	3,865	3,885	34,604	46,239	10,704	12,896	10,544	12,289	907	548	15,037	14,708
July 1 to Mch 31	386,618	342,604	40,674	39,692	436,241	391,492	111,108	142,798	102,529	104,664	5,332	4,687	156,642	135,137
Zwolle & Eastern. Mch	4,887	3,865	------	------	4,887	3,865	771	348	446	283	79	------	904	816
July 1 to Mch 31	34,246	27,543	------	------	34,246	27,543	5,582	4,954	4,641	3,492	1,585	------	7,120	6,778

For index to roads not appearing in alphabetical order, but given under some other system, see last page.

NAME OF ROAD	TOTAL EXPENSES incl. General Exp. This Year	Last Year	NET FROM RAILROAD This Year	Last Year	OUTSIDE OPERATIONS Gross Revenue This Year	Last Year	Net Revenue This Year	Last Year	TAXES Current Year	Previous Year	FINAL NET Current Year	Previous Year	MILES end of Month This Year	Last Year
U S Steel Co.p—Con.	$	$	$	$	$	$	$	$	$	$	$	$		
Mt Picas & Latrobe Mch	256	196	17	81	------	------	------	------	5	6	12	75		
July 1 to Mch 31....	2.546	2.867	—306	290	------	------	------	------	51	84	—357	206	1	1
Newb & South Sh..Mch	30.759	28.662	11.780	—5.555	------	------	------	------	1.125	906	10.655	—6.461		
July 1 to Mch 31....	274.751	294.301	99.989	—34.768	------	------	------	------	10.710	9.051	89.279	—43.820	11	11
Northern Liberties..Mch	887	4.033	—844	—1.903	------	------	------	------	20	29	—865	—1.932		
July 1 to Mch 31....	8.666	32.624	—7.549	—8.667	------	------	------	------	200	421	—7.749	—9.088	1	1
Pencoyd & Phila...Mch	1.973	1.619	537	152	------	------	------	------	35	35	502	117		
July 1 to Mch 31....	23.050	26.857	—4.015	3.770	------	------	------	------	315	315	—4.330	3.455	3	3
Pittsb & Ohio Vall..Mch	105	5.241	—28	—5.076	------	------	------	------	30	42	—58	—5.119		
July 1 to Mch 31....	3.455	42.464	—1.172	—6.254	------	------	------	------	269	872	—1.441	—7.126	12	13
St Clair Term.....Mch	9.131	10.767	—1.573	—4.178	------	------	------	------	300	------	—1.873	—4.178		
July 1 to Mch 31....	91.226	88.808	58.658	7.470	------	------	------	------	2.700	1.150	55.958	6.320	7	7
Union RR (of Pa)..Mch	167.482	138.314	—21.547	—20.444	10.855	13.783	3.839	2.564	1.500	------	—19.207	—17.880		
July 1 to Mch 31....	1.433.139	1.445.680	560.961	486.685	86.173	136.832	9.309	5.122	22.000	18.000	548.271	473.807	31	31
Wauk & Miss Vall..Mch	3.517	2.495	15	—80	------	------	------	------	15	80	None	None		
July 1 to Mch 31....	27.674	35.428	795	720	------	------	------	------	795	720	None	None	5	5
United Verde & Pac..Mch	14.518	12.110	12.609	8.174	------	------	------	------	267	300	12.341	7.874		
July 1 to Mch 31....	123.084	125.134	97.688	91.901	------	------	------	------	2.252	2.700	95.436	89.201	26	26
Valley Connecting...Mch	994	930	—177	15	------	------	------	------	22	4	—199	11		
July 1 to Mch 31....	9.550	7.935	3.964	671	------	------	------	------	121	127	3.843	544	0.80	0.86
Valley RR.....Mch	779	894	—3	—95	------	------	------	------	40	40	—43	—135		
July 1 to Mch 31....	6.763	12.021	161	—4.343	------	------	------	------	360	326	—198	—4.669	11	10
Vandalia .....Mch	559.254	550.854	181.962	197.424	------	------	------	------	24.365	22.605	157.597	174.819		
July 1 to Mch 31....	4.950.585	5.492.446	1.695.687	1.759.488	------	------	------	------	227.287	196.520	1.468.400	1.562.967	829	829
Vicks Shrev & Pac...Mch	92.091	93.851	18.583	25.735	------	515	------	—70	6.000	6.250	12.583	19.414		
July 1 to Mch 31....	793.779	928.137	259.650	210.358	------	7.990	------	—1.480	54.452	52.550	205.198	156.327	171	171
Vict Fisher & West...Mch	9.881	6.416	1.269	189	------	------	------	------	125	125	1.144	64		
July 1 to Mch 31....	73.033	60.961	—252	998	------	------	------	------	1.125	1.125	—1.377	—126	56	60
Virginia & Kentucky..Feb	945	906	—167	—142	------	------	------	------	44	40	—212	—183		
July 1 to Feb 28....	8.017	8.017	183	891	------	------	------	------	356	325	—173	566	4	4
Virginia & Southw...Mch	64.240	59.483	22.579	13.536	------	------	------	------	3.990	4.114	18.589	9.421		
July 1 to Mch 31....	583.699	608.394	318.564	212.752	------	------	------	------	37.273	30.344	281.291	182.408	183	161
Virginia-Carolina ....Mch	3.948	4.208	8.598	3.494	------	------	------	------	287	275	8.310	3.219		
July 1 to Mch 31....	42.936	44.775	51.241	26.784	------	------	------	------	2.565	2.604	48.675	24.179	32	32
Virginia Southern....Mch	1.092	1.077	827	702	------	------	------	------	133	133	694	568		
July 1 to Mch 31....	9.184	12.498	7.862	5.060	------	------	------	------	1.201	1.201	6.660	3.859	12	12
Virginian .....Mch	46.211	21.684	14.341	—3.213	15	10	13	7	2.000	1.100	12.354	—4.305		
July 1 to Mch 31....	260.523	187.695	42.487	—8.000	85	10	57	7	12.600	9.500	29.944	—17.492	339	204
Wabash .....Mch	1.585.033	1.614.166	564.625	361.963	9.821	9.123	—3.361	—880	68.215	63.254	493.048	297.828		
July 1 to Mch 31....	13.802.065	14.356.246	5.558.037	5.570.104	105.336	111.755	—14.919	—1.632	612.431	537.705	4.930.687	5.030.765	2.514	2.514
Georges Ck & Cum Feb	4.999	7.137	—1.637	—243	------	------	------	------	900	990	—2.537	—1.233		
July 1 to Feb 28....	66.498	77.102	—19.961	9.461	------	------	------	------	7.831	7.922	—27.792	1.539	33	33
Lorain & West Va..Mch	4.317	2.544	9.794	3.623	------	------	------	------	183	87	9.610	3.535		
July 1 to Mch 31....	45.239	15.398	90.852	11.741	------	------	------	------	1.741	424	89.110	11.316	34	34
Pittsb Lisbon & W..Mch	4.734	4.421	1.144	—131	------	------	------	------	186	183	958	—315		
July 1 to Mch 31....	36.135	40.906	10.253	51.311	------	------	------	------	1.509	1.764	8.743	13.546	27	27
Wab-Pittsb Term..Mch	40.739	42.421	9.274	18.226	------	------	------	------	5.900	5.986	3.374	12.240		
July 1 to Mch 31....	395.865	470.630	174.460	537.748	------	------	------	------	54.199	57.589	120.260	480.158	63	63
West Side Belt....Mch	8.136	51.681	431	—5.681	------	------	------	------	600	600	—168	—6.281		
July 1 to Mch 31....	116.605	147.569	64.610	54.055	------	------	------	------	5.400	5.549	59.210	48.506	22	22
Western Maryland..Feb	283.375	257.730	138.858	93.267	------	------	------	------	16.500	15.500	122.358	77.767		
July 1 to Feb 28....	2.449.250	2.516.527	1.538.550	1.451.736	------	------	------	------	132.000	122.350	1.406.550	1.329.386	543	543
Wheeling & L Erie..Mch	335.290	317.980	111.375	72.210	8.044	1.351	6.971	201	21.466	20.441	96.880	51.970		
July 1 to Mch 31....	3.117.377	3.468.688	1.095.482	916.521	25.554	23.154	14.993	8.025	195.128	192.711	915.347	731.836	442	442
Wab-Chester & West..Mch	12.019	10.926	1.008	677	------	------	------	------	512	572	496	105		
July 1 to Mch 31....	76.479	88.835	18.958	8.076	------	------	------	------	4.608	5.228	14.350	2.847	64	64
Warren & Ouach Vall..Mch	3.827	------	2.308	------	------	------	------	------	109	------	2.199	------		
July 1 to Mch 31....	34.843	------	31.353	------	------	------	------	------	988	------	30.364	------	16	----
War Johnsv & S Riv..Mch	3.741	3.542	1.475	2.655	------	------	------	------	37	35	1.437	2.619		
July 1 to Mch 31....	25.997	33.596	11.756	—3.354	------	------	------	------	337	321	11.419	—3.675	21	21
Warrenton .....Mch	428	703	758	233	------	------	------	------	9	7	748	226		
July 1 to Mch 31....	6.817	6.411	1.656	1.675	------	------	------	------	89	69	1.567	1.605	3	3
Wash Idaho & Mont..Mch	12.801	12.353	11.692	—309	------	------	------	------	450	403	11.242	—712.		
July 1 to Mch 31....	121.334	99.155	56.636	15.734	------	------	------	------	4.050	3.631	52.586	12.103	48	47
Wash Pot & Chesap..Mch	1.771	1.603	94	81	------	------	------	------	94	81	None	None		
July 1 to Mch 31....	16.676	18.758	847	730	------	------	------	------	847	730	None	None	21	21
Washington Run....Mch	3.391	2.489	1.866	735	------	------	------	------	163	167	1.702	567		
July 1 to Mch 31....	30.270	33.545	14.003	5.962	------	------	------	------	1.467	1.510	12.536	4.452	4	4
Waunaca Green Bay..Mch	1.202	------	431	------	------	------	------	------	4	------	426	------		
July 1 to Mch 31....	12.001	------	1.433	------	------	------	------	------	4	------	1.429	------	10	----
W Jersey & Sea Sh...Mch	314.556	326.415	38.115	19.837	7.959	------	—483	------	26.679	26.679	10.952	—6.842		
July 1 to Mch 31....	2.836.808	3.196.986	864.078	1.020.327	170.379	------	53.994	------	163.579	163.579	754.493	856.747	355	373
West Virginia Mid...Feb	2.296	2.427	523	830	------	------	------	------	157	81	366	749		
July 1 to Feb 28....	25.836	30.571	3.372	15.290	------	------	------	------	1.017	825	2.355	14.465	35	35
West Virginia North..Feb	3.896	4.120	—502	672	------	------	------	------	126	100	—628	—772		
July 1 to Feb 28....	35.883	37.979	—8.626	809	------	------	------	------	1.171	877	—9.797	—67	10	10
Wharton & Northern..Mch	2.505	1.718	1.078	1.385	------	------	------	------	370	354	707	1.031		
July 1 to Mch 31....	28.000	23.319	9.965	9.800	------	------	------	------	3.334	3.204	6.631	6.596	20	20
Whitcomb & Morris..Mch	185	234	157	—45	------	------	------	------	9	9	147	—54		
July 1 to Mch 31....	2.245	3.029	—176	—609	------	----	------	------	86	82	—263	—691	6	6
Williamsp & Nor BrchMch	7.794	7.757	3.666	3.293	150	------	138	------	174	231	3.630	3.061		
July 1 to Mch 31....	74.455	85.577	39.940	33.309	904	------	392	------	1.572	2.082	38.760	31.226	84	84
Wilmar & Saline Vall..Feb	1.071	1.230	2.594	1.569	------	------	------	------	33	33	2.560	1.536		
July 1 to Feb 28....	8.359	9.332	19.902	15.902	------	------	------	------	266	266	19.636	15.636	12	12
Wilson Northern.....Feb	1.508	1.118	661	—173	------	------	------	------	20	28	641	—202		
July 1 to Feb 28....	13.036	10.966	6.573	2.433	------	------	------	------	164	228	6.408	2.204	10	10
Winfield .....Feb	1.024	996	2	—137	------	------	------	------	18	26	—15	—163		
July 1 to Feb 28....	11.488	11.672	1.070	879	------	------	------	------	189	306	880	573	12	12
Wisconsin & Mich...Mch	16.874	17.332	7.460	4.310	------	------	------	------	1.501	1.130	5.958	3.179		
July 1 to Mch 31....	127.447	149.091	24.935	28.676	------	------	------	------	12.395	10.331	12.540	18.345	133	131
Wisconsin Central...Feb	409.511	398.035	122.019	97.196	4.387	4.651	7	------	29.346	28.747	92.681	68.449		
July 1 to Feb 28....	3.330.284	3.460.201	1.628.820	1.624.783	43.780	54.877	3.430	7.002	235.296	225.693	1.396.954	1.406.092	1.130	1.022
Wisconsin N W.....Mch	2.374	2.252	4.043	2.639	------	------	------	------	------	23	4.043	2.615		
July 1 to Mch 31....	14.963	21.485	18.817	12.204	------	------	------	------	------	215	18.817	12.103	26	26
Wise Terminal.....Mch	1.116	1.192	—92	—592	------	------	------	------	------	------	—92	—592		
July 1 to Mch 31....	13.842	16.277	—7.013	—3.397	------	------	------	------	------	------	—7.013	—3.397	.5	5
Woodstock .....Mch	1.923	1.645	2.391	2.498	------	------	------	------	100	110	2.291	2.388		
July 1 to Mch 31....	24.099	21.799	14.872	18.065	------	------	------	------	1.055	1.218	13.817	16.846	13	13
Woodstock & Blocton..Feb	1.880	1.940	—1.312	—1.335	------	------	------	------	281	151	—1.594	—1.486		
July 1 to Feb 28....	13.340	15.969	—9.409	—10.686	------	------	------	------	1.808	302	—11.218	—10.988	7	7
Woodw & La Central..Mch	3.849	1.242	—884	1.226	------	------	------	------	3	1	—887	1.225		
July 1 to Mch 31....	30.809	11.067	68	10.289	------	------	------	------	18	11	49	10.278	24	6
Wyandotte Terminal..Mch	4.088	3.282	119	405	------	------	------	------	30	30	89	375		
July 1 to Mch 31....	33.356	32.789	669	3.804	------	------	------	----	270	266	398	3.538	13	12
Wyoming & Mo River Feb	1.051	2.301	551	223	------	------	------	------	78	78	472	145		
July 1 to Feb 28....	11.347	10.672	2.362	5.474	------	------	------	------	638	638	1.724	4.836	18	18
Yazoo & Miss Vall...Mch	648.969	685.352	143.348	192.284	15.495	17.881	1.626	2.788	30.835	33.125	114.140	161.947		
July 1 to Mch 31....	6.137.472	5.952.792	1.500.911	1.651.507	177.864	207.495	24.248	31.609	300.045	317.000	1.225.115	1.366.116	1.370	1.344
Yosemite Vall RR....Feb	7.791	9.209	—3.904	—3.105	------	------	------	------	750	500	—4.654	—3.605		
July 1 to Feb 28....	66.890	78.280	34.040	8.589	------	------	------	------	7.193	2.984	26.847	5.605	79	79
Youngstown & Ohio..Mch	5.231	5.786	4.836	947	------	------	------	------	418	107	4.417	840		
July 1 to Mch 31....	36.147	24.874	45.187	15.082	------	------	------	------	4.202	759	40.985	14.322	36	19
Yreka .....Mch	964	1.170	807	895	------	------	------	------	52	50	754	845		
July 1 to Mch 31....	13.804	14.850	4.196	3.028	------	------	------	------	476	457	3.719	2.571	7	7
Zanesville & Western..Mch	37.825	41.119	—3.221	5.120	------	------	------	------	1.271	1.337	—4.492	3.782		
July 1 to Mch 31....	381.692	393.824	54.548	—2.331	------	------	------	------	12.687	11.289	41.861	—13.621	91	91
Zwolle & Eastern....Mch	2.402	1.623	2.485	2.242	------	------	------	------	53	53	2.431	2.189		
July 1 to Mch 31....	20.731	16.966	13.515	10.577	------	------	------	------	478	426	13.036	10.150	17	17

For index to roads not appearing in alphabetical order, but given under some other system, see last page.

Index to Roads Appearing Under Other Companies.

Name of Road—	*To be found under—*
Abbottsford & North Eastern	Canadian Pacific.
Ahnapee & Western	Green Bay & Western.
Arizona & Colorado	Southern Pacific.
Arkansas & Louisiana	Missouri Pacific.
Arkansas Central	Missouri Pacific.
Arkansas Midland	Missouri Pacific.
Arkansas Southwestern	Missouri Pacific.
Arkansas Western	Kansas City Southern.
Asheville & Craggy Mountain	Southern Railway.
Atlanta & Birmingham Air Lne	Seaboard Air Line.
Atlantic & St. Lawrence	Grand Trunk of Canada.
Atlantic City	Reading Company.
Augusta Belt	Atlantic Coast Line.
Augusta Southern	Southern Railway.
Baltimore & Sparrow's Point	Pennsylvania RR.
Bangor & Portland	Del. Lack. & Western.
Bath & Hammondsport	Erie Railroad.
Beaumont Sour Lake & Western	Rock Island.
Beaumont Wharf & Terminal Co	Atch. Top. & Santa Fe.
Big Stony	Norfolk & Western.
Blackstone & Lunenburg	Norfolk & Western.
Blue Ridge	Southern Railway.
Boca & Loyalton	Denver & Rio Grande.
Brinkley Helena & Indian Bay	Missouri Pacific.
Catasauqua & Fogelsville	Reading Company.
Catawba Valley Ry. of South Carolina	Seaboard Air Line.
Central Branch	Missouri Pacific.
Champlain & St. Lawrence	Grand Trunk of Canada.
Charleston & Western Carolina	Atlantic Coast Line.
Chester & Delaware River	Reading Company.
Chicago & Eastern Illinois	Rock Island.
Chicago & Erie	Erie Railroad.
Chic. Detroit & Can. Grand Trunk Junc.	Grand Trunk of Canada.
Chicago Kalamazoo & Saginaw	N. Y. Cent. & Hud. Riv.
Chicago Rock Island & El Paso	Rock Island.
Chicago Rock Island & Gulf	Rock Island.
Chicago Rock Island & Pacific	Rock Island.
Cincinnati & Muskingum Valley	Pennsylvania Railroad.
Cincinnati Burnside & Cumberland	Cin. N. O. & Texas Pac.
Cincinnati Lebanon & Northern	Pennsylvania Railroad.
Cincinnati Northern	N. Y. Cent. & Hud. Riv.
Cincinnati Saginaw & Mackinaw	Grand Trunk of Canada.
Cleveland Akron & Columbus	Pennsylvania Railroad.
Cleveland Lorain & Wheeling	Baltimore & Ohio.
Cleveland Terminal & Valley	Baltimore & Ohio.
Coal Belt	Missouri Pacific.
Colorado Springs & Cripple Creek Dist.	Colorado & Southern.
Conway Coast & Western	Atlantic Coast Line.
Coos Bay Roseburg & Eastern	Southern Pacific.
Cornwall & Lebanon	Pennsylvania Railroad.
Corvallis & Eastern	Southern Pacific.
Danville & Western	Southern Railway.
Dayton & Union	Cin. Ham. & Dayton.
Denison & Pacific Suburban	Texas & Pacific.
Detroit & Charlevoix	N. Y. Cent. & Hud. Riv.
Detroit Grand Haven & Milwaukee	Grand Trunk of Canada.
Donora Southern	United States Steel.
Dunkirk Allegheny Valley & Pittsburgh	N. Y. Cent. & Hud. Riv.
Eastern Ry. of New Mexico	Atch. Top. & Santa Fe.
Eastern Texas	St. Louis Southwestern.
Eldorado & Bastrop	Missouri Pacific.
Elwood Anderson & Lapel	United States Steel.
Etna & Montrose	United States Steel.
Evansville & Terre Haute	Rock Island.
Farmerville & Southern	Missouri Pacific.
Florence & Cripple Creek	Cripple Creek Central.
Florida West Shore	Seaboard Air Line.
Fort Worth & Denver City	Colorado & Southern.
Fort Worth & Rio Grande	Rock Island.
Frankfort & Cincinnati	Atlantic Coast Line.
Fulton Chain	N. Y. Cent. & Hud. Riv
Galveston Harrisburg & San Antonio	Southern Pacific.
Georges Creek & Cumberland	Wabash Railroad.
Gettysburg & Harrisburg	Reading Company.
Gila Valley Globe & Northern	Southern Pacific.
Grand Canyon	Atch. Top. & Santa Fe.
Grand Trunk Western	Grand Trunk of Canada.
Greenwich & Johnsonville	Delaware & Hudson.
Gulf Colorado & Santa Fe	Atch. Top. & Santa Fe.
Harriman & Northeastern	Cin. N. O. & Texas Pac.
Hartwell	Southern Railway.
Hearne & Brazos Valley	Southern Pacific.
Houston & Shreveport	Southern Pacific.
Houston East & West Texas	Southern Pacific.
Iberia & Vermilion	Southern Pacific.
Ilwaco	Union Pacific.
Indiana Harbor Belt	N. Y. Cent. & Hud. Riv.
Indianapolis Southern	Illinois Central.
International Railway of Maine	Canadian Pacific.
Iola & Northern	Green Bay & Western.
Johnstown & Stony Creek	United States Steel.
Kansas City Belt	Atch. Top. & Santa Fe.
Kansas City Mexico & Orient of Texas	Kansas City Mex. & Ori.
Kewaunee Green Bay & Western	Green Bay & Western.
Lackawanna & Montrose	Del. Lack. & Western.
Lake Charles & Northern	Southern Pacific.
Lake Erie Alliance & Wheeling	N. Y. Cent. & Hud. Riv.
Lake Terminal	United States Steel.
Lehigh & New England	Reading Company.
Lewiston & Auburn	Grand Trunk of Canada.
Lexington Terminal	Atlantic Coast Line.
Little Falls & Dolgeville	N. Y. Cent. & Hud. Riv.
Little Rock & Hot Springs Western	Missouri Pacific.
Little Rock & Monroe	Missouri Pacific.
Lorain & West Virginia	Wabash Railroad.
Louisiana Western	Southern Pacific.
Louisville & Jeffersonville Bridge	N. Y. Cent. & Hud. Riv.
Louisville & Wadley	Central of Georgia.
Macoupin County	Chicago & North West.
Maricopa & Phoenix	Southern Pacific.
Maryland Delaware & Virginia	Pennsylvania Railroad.
Mason City & Fort Dodge	Chicago Great Western.
McKeesport Connecting	United States Steel.
McKeesport Terminal	United States Steel.
Mercer Valley	United States Steel.
Michigan Air Line	Grand Trunk of Cana da
Middletown & Hummelstown	Reading Company.
Midland Terminal	Cripple Creek Central.
Mineral Range	Canadian Pacific.
Minneapolis Western	Great Northern.
Minnesota & International	Northern Pacific.
Mississippi River Hamburg & Western	Missouri Pacific.
Monroe	Atlantic Coast Line.
Montana	Chic. Milw. & St. Paul.
Morgan's Louisiana & Tex. RR. & SS. Co.	Southern Pacific.
Morris Terminal	Rock Island.
Mount Gilead Short Line	N. Y. Cent. & Hud. Riv.
Mount Pleasant & Latrobe	United States Steel.
Natchez & Southern	Missouri Pacific.
Nevada & California	Southern Pacific.
New Jersey & New York	Erie Railroad.
New Orleans & Northwestern	Missouri Pacific.
New York & Ottawa	N. Y. Cent. & Hud. Riv.
Newburgh & South Shore	United States Steel.
Newport & Richford	Canadian Pacific.
North East Pennsylvania	Reading Company.
Northern Alabama	Southern Railway.
Northern Liberties	United States Steel.
Northern Ohio	N. Y. Cent. & Hud. Riv.
North Western RR. of South Carolina	Atlantic Coast Line.
Ohio & Little Kanawha	Baltimore & Ohio.
Omaha Bridge & Terminal	Illinois Central.
Opelousas Gulf & Northeastern	Texas & Pacific.
Orange & Northwestern	Rock Island.
Oregon & Washington	Union Pacific.
Oregon Railroad & Navigation	Union Pacific.
Oregon Short Line	Union Pacific.
Oregon Washington & Idaho	Union Pacific.
Paragould Southeastern	St. Louis Southwestern.
Paris & Great Northern	Rock Island.
Pecos & Northern Texas	Atch. Top. & Santa Fe.
Pecos River	Atch. Top. & Santa Fe.
Pencoyd & Philadelphia	United States Steel.
Pennsylvania Company	Pennsylvania Railroad.
Perkiomen	Reading Company.
Philadelphia & Chester Valley	Reading Company.
Philadelphia & Reading	Reading Company.
Philadelphia Newtown & New York	Reading Company.
Phoenix & Eastern	Southern Pacific.
Pickering Valley	Reading Company.
Pierre & Fort Pierre Bridge	Chicago & Northwestern.
Pine Bluff & Western	Missouri Pacific.
Pine Bluff Arkansas River	St. Louis Southwestern.
Pittsburgh & Ohio Valley	United States Steel.
Pittsburgh Lisbon & Western	Wabash Railroad.
Plant City Arcadia & Gulf	Seaboard Air Line.
Pocahontas & Western	Norfolk & Western.
Port Reading	Reading Company.
Port Townsend Southern	Northern Pacific.
Quincy Omaha & Kansas City	Chic. Burl. & Quincy.
Raquette Lake	N. Y. Cent. & Hud. Riv.
Ravenswood Spencer & Glenville	Baltimore & Ohio.
Reading & Columbia	Reading Company.
Rio Grande Southern	Denver & Rio Grande.
Rosslyn Connecting	Pennsylvania Railroad.
Rupert & Bloomsburg	Reading Company.
St. Clair Terminal	United States Steel.
St. Clair Tunnel Co	Grand Trunk of Canada.
St. Louis Belleville & Southern	Illinois Central.
St. Louis Iron Mountain & Southern	Missouri Pacific.
St. Louis San Francisco & Texas	Rock Island.
St. Louis Watkins & Gulf	Missouri Pacific.
Santa Fe Prescott & Phoenix	Atch. Top. & Santa Fe.
Sharpsville	Baltimore & Ohio.
Somerset	Boston & Maine.
Southern Kansas Ry. of Texas	Atch. Top. & Santa Fe.
Stony Creek	Reading Company.
Sullivan County	Boston & Maine.
Sussex	Del. Lack. & Western.
Syracuse Binghamton & New York	Del. Lack. & Western.
Tallahassee Perry & Southeastern	Seaboard Air Line.
Tallulah Falls	Southern Railway.
Tamaqua Hazleton & Northern	Reading Company.
Texas & Gulf	Atch. Top. & Santa Fe.
Texas & New Orleans	Southern Pacific.
Toledo Saginaw & Muskegon	Grand Trunk of Canada.
Trinity & Brazos Valley	Colorado & Southern.
Union RR. (of Pennsylvania)	United States Steel.
Union Freight	N. Y. N. H. & Hartford.
Union Point & White Plains	Atlantic Coast Line.
Union RR. of Baltimore	Pennsylvania Railroad.
United States & Canada	Grand Trunk of Canada.
Valley RR. of Virginia	Baltimore & Ohio.
Vermont Valley	Boston & Maine.
Virginia Air Line	Chesapeake & Ohio.
Wabash-Pittsburgh Terminal	Wabash Railroad.
Wadley Southern	Central of Georgia.
Washington & Vandemere	Atlantic Coast Line.
Washington County	Boston & Maine.
Washington Southern	Rich. Frederick. & Pot.
Waukegan & Mississippi Valley	United States Steel.
Waynesburg & Washington	Pennsylvania Railroad.
Weatherford Mineral Wells & North West.	Texas & Pacific.
West Side Belt	Wabash Railroad.
Western Maryland	Wabash Railroad.
Western Railway of Alabama	Central of Georgia.
Wheeling & Lake Erie	Wabash Railroad.
Wheeling Terminal	Pennsylvania Railroad.
Wichita Valley	Colorado & Southern.
Wilkes Barre & Eastern	Erie Railroad.
Williams Valley	Reading Company.
Wisconsin Minnesota & Pacific	Chicago Great Western.
Wood River Branch	N. Y. N. H. & Hartford.
Wrightsville & Tennille	Central of Georgia.
Wyoming & Northwestern	Chicago & North West.
York Harbor & Beach	Boston & Maine.